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THE NOMINATION OF BRYAN for the presidency by the regular convention of the Democratic party, upon a platform advocating the free coinage of silver at a ratio of 16 to 1, has sharply defined the lines upon which the contest will be carried on in the coming campaign.

It seems to be generally acknowledged that the financial question will absorb all others, as indeed it has always included them. In fact the tariff and the reforms demanded by the socialists are but subordinate parts of the monetary struggle. The interest with which all these are regarded springs from the desire of every man to live under favorable economic conditions. Without a just and unchangeable standard of value no secondary economic questions can ever be rightly settled.

It is therefore most satisfactory that the issue between the gold and silver standards has been so sharply defined in the platforms of the two chief parties. And yet this is only a preliminary, though an important one.

The Government and the policy of the United States are controlled by majorities, and while there is a widespread feeling that the right will prevail, simply because it is right, history shows that popular prejudice and ignorance have often for a time sustained and upheld the wrong, and that the right has only finally triumphed after ruin and destruction have branded bitter lessons of experience on the hearts of men.

What is right in monetary and financial matters is already as definitely settled as the multiplication table, but in the United States it still remains to convince a majority of voters that this is so. Whether this can be done or not is still a doubtful point.

The idea that the condition of the debtor classes and of wage earners and producers can be improved by making money cheap, either by free silver coinage or by fiat paper money, has a firm hold on many

minds. It is the outgrowth of the policy which has inaugurated and maintained the legal-tender issues of the Government. The inflation of the currency following the outbreak of the Civil War, on the surface at least, seemed to give to many magnificent opportunities for improving their condition. The development of the resources and wealth of the country since the close of that war has, by a very natural fallacy, been ascribed to the use of the legal-tender note. Many therefore think that another inflation would reproduce the opportunities and inaugurate a new period of prosperity and development.

The argument that the rehabilitation of silver, by its free coinage at the existing ratio, will double the stock of money, and repeat the conditions prevailing after the Civil War, has taken a deep hold on many minds.

Of course the environment is now altogether different. The immense consumption of men and material during the war has no counterpart at the present time; but the advocates of free coinage and their disciples do not think of this, or if they do, think that they can artificially reproduce the same riot of production and consumption that then existed.

These erroneous ideas can only be combated by the strenuous advancement of correct views, and the time before election is none too great to combat the dangerous fallacies which have insinuated themselves into a large part of the public mind.

There is no argument which will be more effective or powerful than to show how slow and difficult will be the process of establishing free coinage of silver even if BRYAN should receive a majority of electoral votes, and at the same time pointing out that during all this period of delay the existing doubt and uncertainty as to the future must continue to prevail, crushing any hope of the revival of business or the return of prosperity.

In 1861 and 1862 the passage of the legal-tender Acts and the issue of paper money, compelled by what was believed to be an overwhelming necessity, was a sudden and almost immediate act. Legal-tender notes began to inflate the channels of trade, through the vast expenditures of the Government, with the impetuosity of a flood. There was no period of doubt during which capital shrank within itself. The President and Congress were already in power, and the Administration had a majority able and willing to carry out all its policy.

It is very different now. The enthusiasts who shout for the free coinage of silver do not reflect on the obstacles and delays that must be encountered before their object can be attained even under the most favorable circumstances, nor do they appear to understand that this slow approach will be accompanied by the greatest depression and

uncertainty, and will prevent the growth of business and dull the edge of enterprise. How long will the great mass of their followers endure the dull and wearing action of a corroding delay?

Some of these obstacles are as follows: In the first place it is necessary, in order to secure the free coinage of silver, to elect not only the President but also a majority of the next Congress. If BRYAN is elected in November, and the majority in Congress is favorable to the passage of a silver free coinage Act, there is still three months during which the silverites though triumphant must sit with their hands tied. Should BRYAN be inaugurated on the fourth of March, he would then have to call an extra session of Congress. If a free coinage bill is immediately passed by both the House and the Senate, it would be a most remarkable feat. There are so many things to do. The offices must be distributed, the House and Senate organized, and in all of these operations there are a hundred chances of the disruption of any majority. The distribution of the offices alone is a work fraught with danger to any President. The conditions surrounding the Treasury and money market cannot be foretold, and may be such as to paralyze the most desperate and radical majority. They may lose faith in the panacea they are called together to apply, when they behold the ruin the threat of its application has wrought. Like the princes who went after the living fountain and the singing tree, they may be turned to stone by the storm of obloquy they encounter, even when the prize is in sight.

But supposing that with faces set and ears stuffed with cotton, they press onward and pass the measure that the President approves, even then the cause is not won as long as special gold contracts are upheld by the Supreme Court of the United States. This difficulty cannot be removed by an Act of Congress, for the court as now constituted would declare such an Act to be unconstitutional. It remains therefore to alter the personnel of the Supreme Court, to increase its numbers or to change the method of selection from appointment for life to election for a term. How long will it take to effect this change?

Enough has been pointed out to prove, even if the Chicago platform is sustained by the people in November, that for a space of time not much short of two years the country will be in a state of uncertainty and doubt as to its financial policy.

On the other hand, if the cause of the existing standard shall triumph in November, this weight of apprehension and doubt will be removed at once. If a majority of the people of the United States declare themselves in favor of maintaining the standard of value as it is, confidence will be as quickly restored as it was by the resumption of specie payments in 1879.

The people of the country have been misled as to the causes of the depression of business and the delay of the return of prosperity. The quacks into whose hands they have fallen have produced the disease by the very means they now propose to use as a remedy. Dr. SANGRADO used to prescribe bleeding and hot water for his patients, and as a cure for their consequent weakness, he prescribed more bloodletting and deeper draughts of hot water. If they died it was because they had not been bled enough, and had not drunk a sufficiency of hot water. So the free silver demagogues prescribed first the Act of 1878. When its effect was unsatisfactory they administered the Act of 1890, and when these two doses of silver have brought the country to its present desperate state, they coolly inform the people that all that is required is more silver.

Sick men are notoriously credulous, or this absurd doctrine would have been rebuked by the popular vote long ago. It is through their power to keep up the condition of depression that the silver illusionists have maintained their hold.

The eyes of the people should be opened to the fact that although while these unwise leaders possess the power to keep the country in a turmoil, they must encounter obstacles which will prevent them from effectually applying their remedy. That its application in the past has resulted disastrously, and can only have the same result again. That the quickest way out of this quagmire is to sustain the existing standard of value in November. This will simply be a declaration on the part of those in whom power finally rests, that debts shall be paid in the money in which they were contracted.

THE CHIEF STRENGTH OF THE SILVER CRAZE lies in its appeal to the debtor classes of the country. In presenting to them a method of paying their debts more easily, as to which, though essentially dishonest, the dishonesty is so veiled and excused that men in whom self-interest is awakened do not readily recognize it.

In analyzing the debtor classes they must be divided into two parts: First, there are the banks and corporations, building associations, insurance companies, railroads, and all institutions for investment. The debts of this class of debtors perhaps exceed those of the other class. They very likely make up the great bulk of the indebtedness of the country. Second, there is the class of individual debtors whose debts are in each case comparatively small in amount, but nevertheless of great importance to each individual debtor. Among these are the agricultural classes who live on their own land and get their living from it. These owe either mortgages on their land or bills for supplies and implements or both. Almost every farmer is

more or less in debt during each season. While his crops are growing he requires many things to carry him through until his crops can be harvested and sold.

The system of credits to the farming community differs in different parts of the country. The extent to which it is depended upon by the farmer also varies. But it may be justly premised that most of those who live upon and own or work the farms of the country depend from year to year upon some form of borrowed capital. These credits seldom extend over the season. If the bills contracted during each season are not paid from the produce of the crops then the land has to be mortgaged to make up the deficiency.

This is the history of the evolution of the greater part of the farm mortgages. Failure of crops and too sanguine expectations as to prices bring about a conditition that prevents the repayment of the bills contracted annually. Then the mortgage becomes a necessity.

It is estimated that nearly, if not quite, a majority of the holders of land in the United States live upon and cultivate their own land. There is besides a large number who not owning the land live upon it and cultivate it on shares or by paying rent. These, as to their debts, are in the same category.

Although the debts of corporations, etc., belonging to the first class of debtors mentioned, have been assumed to form the largest part of the indebtedness of the country, there are good reasons to believe that the indebtedness of individuals does not fall very much short of the corporate indebtedness. The latter is made the subject of statistics more or less accurate, while the former cannot be definitely known. Corporate indebtedness rests upon what is apparently a more certain and definite means of payment than individual indebtedness. Every corporation has its balance sheet, which shows resources as well as liabilities. In ordinary circumstances the resources are at least a grade more definite in value than the resources of the individual debtor. The latter's resources depend more upon the contingencies of times and seasons. Of course in the final view the prosperity of the two classes of debtors is interdependent, but when adversity overtakes the country the first and finally the greatest pressure comes upon the individual debtor.

When it is considered that votes count in a political campaign, it will at once be seen that the amount of indebtedness has little to do with the effect that debt pressure will have upon the questions at issue. Thus the corporations of the country with their great indebtedness may be very little affected by an argument in favor of scaling their debts in a sly way. Their resources are made up of debts from other people, and they know these will shrink in the same proportion

as their liabilities. But these corporate debtors control very few votes in proportion to the extent of their balance sheets.

On the other hand the class of individual debtors who live on the land form a very large proportion of the voters of the country. They derive their resources from the sale or use of their crops. The price of these crops is an item of great importance to them. It is useless to say that the proposition in favor of the free coinage of silver does not strike this class of men favorably. It is admitted that if silver were reinstated prices of all farm products would rise. In any one year if the price of wheat were doubled, the farmer can pay his bills for help and for supplies twice as easily as he could before. He may have something left to lighten his mortgage, if there is one on his farm. For a man so situated, to simply get out of debt gives him a new lease of life. His immediate living he can extract from his farm. For a time at least he becomes entirely independent. What does it matter to him if others go to the wall. He reflects that very few if any seemed to care when he was going to the bad.

Therefore it is not surprising that we see agricultural papers advocating the free coinage of silver, and that the silver craze has made a deep impression on the mind of the farmer. It is true that he may be made to realize that in the future the prices of all that he has to buy, his supplies, his agricultural implements, etc., will also rise. He trusts to make himself even there by economy, by using what he has got, by coming down perhaps to more primitive methods than were employed by him before. Out of debt he can survive a good while by avoiding his mistakes of the past. He gets a new start. It is the immediate relief that the free coinage of silver promises that has its attractions for him. It does not do to ignore this view of the case. Wage earners may be mistaken when they think that free coinage of silver will better their condition, but the farmer in debt knows that his debts are a fixed quantity and that with free silver the prices of his produce will nominally rise.

Of course the answer to all this is that the general depression that must sooner or later overtake the country in consequence of free silver will react upon the farming industry, but the majority are apt to accept an immediate good, and pay less regard to a future evil.

The dishonesty of the transaction is also hard to impress on minds that are somewhat sore with a belief that their class has been overslaughed, and blinded by self-interest. They reason that capitalists have not in many instances been squeamish in their use of capital. They point to trusts and combines. They have encountered many men who have great business reputations and who have proved to be evasive and non-committal in their dealings. When the promoters of a railway for instance come through a farming country, begging

the gift of right of way they can well pay for, but which if obtained for nothing puts money into the pockets of the promoters, they give the agricultural citizens an object lesson in sharp A No. 1 business methods that proves confusing to old-fashioned ideas of honesty. The newspapers reek with proceedings not at all straight, both in business and in politics, that are at least admitted to be clever. Free coinage of silver has no more to be said against its honesty than a hundred business transactions. "Business is business," covers a multitude of irregularities.

Therefore, notwithstanding that it rests on fallacies that it will in the end bring about a state worse than the first, the free coinage of silver doctrine is very attractive to the farming community. The strong argument with such is that they will be ruined before they can get it. In other words the delay and procrastination that will be kept up by politicians, before free silver can be obtained, will neutralize any benefits that might ensue from it.

It is better for the farmer to vote to preserve the present standard of value, and secure an immediate return of confidence, which will help him to pay his debts and at least extend his credit, than it is to wait for the doubtful help of free silver, and run the risk of ruin before it can be obtained.

THE NEW YORK STATE BANKERS' ASSOCIATION at its annual convention at Niagara Falls passed a strong resolution supporting honest money and the gold standard. The resolution is a strong and succinct enunciation worthy of the association. Bankers throughout the country generally, at their formal and informal meetings, cannot do better than to adopt and reiterate this resolution. There never was a time when the financial men of the nation, those whose education and experience have given them a clear understanding of the relations of the currency to the prosperity of the country, can do more good by speaking out than they can now.

In the past there has been a sentiment among bankers that it was unwise to give their resolutions a political complexion. But now the very essence of the coming political campaign is the currency, which is in one sense the foundation of the banking business. In other words the bankers of the country do not go into politics by speaking out in favor of sound finance at their conventions. Politics has invaded the proper sphere of the banker.

The influence of the organized banks of the country, if efficiently used, as it may readily be, will be of great weight in the coming campaign. There is no one in any community to whom the most intelligent and enterprising citizens will more confidently go for advice in

this crisis than to the banker. The associations of the various States and the American Bankers' Association can readily distribute to their members the salient arguments in favor of the present gold standard, and the answers to the heretical and fallacious campaign documents now so freely sent out by the advocates of the free coinage of silver. If every banker in the country be provided by the association with the antidote to this poison, he will be able to allay the doubts of those who will most certainly consult him. Every bank may thus become a centre of information. In this way the banks of the country can patriotically use their commanding position to protect their depositors and to aid in restoring prosperity to the whole nation.

It may be said by some timid ones that to undertake such a propaganda will give the Populists and the more reckless silver enthusiasts an opportunity for shrieking about a conspiracy of the gold bugs, etc. They will do this whether the banks work together or not, and so long as the work done is in the right direction, and done honestly and for a good and honest purpose, what can unjust and untruthful criticism amount to?

The very knowledge that the bankers are aroused by the prospect of the success of repudiation doctrines, to combat them in the interests of the thrifty and economical citizens who have placed their earnings in the custody of financial institutions, will tend to remove the unpopularity which demagogues have always striven to foster. To protect the money intrusted to them from the shrinkage sure to ensue if the dollar is reduced in value is the first duty of trustees.

The resolution of the New York State Bankers' Association is a strong statement of principles which should appeal to every citizen of intelligence and common sense who is accustomed to reach settled conclusions in accordance with the results of experience and the dictates of reason. There is no doubt that the bankers of the country as a rule hold right views on monetary questions. There are some however who may not have been accustomed to formulate or express their opinions. These need encouragement and assistance. Resolutions are all very well, as a declaration of principles, but it needs exertion and energetic exertion, too, to impress these principles on the minds of voters. Every association of bankers in the United States should declare in favor of the gold standard and should then in combination with all other associations exert all their influence to maintain it.

THE WITHDRAWAL OF GOLD from the Treasury for export and for hoarding within the country has reduced the reserve to about $89,000,000. Deposits of gold in the Treasury in exchange for legal-

tender notes by the banks of New York, Boston, Philadelphia and Chicago have however once more restored the reserve to above the one hundred million mark.

These periodic withdrawals may be expected to continue until the country makes an authoritative declaration that it will permanently adhere to the gold standard. In face of the declarations of the Democratic platform at Chicago such an authoritative declaration can only be made by the votes of a majority of the people of the United States. This cannot be done until November. In the meantime speculation and opinion as to the probable result of the campaign will influence the markets and also the gold withdrawals from the Treasury. Any sufficient signs that the people are accepting the arguments in favor of the gold standard will strengthen the credit of the Treasury and contrary signs will weaken it.

Of course it is well understood and believed that the present Administration will maintain the gold reserve at any cost, that new issues of bonds will be made when necessary. Nevertheless at this time the increased doubt and uncertainty as to the future will make the success of a bond issue more difficult.

It is doubtless this view of the case that has led the banks of New York and other cities to exchange gold for legal-tender notes at this juncture, and also the cause of the attempt to control withdrawals of gold for export by a combination among the foreign banking firms that make a business of exporting gold. It is also the cause of the cultivation of the patriotic sentiment that all good citizens and banks should refrain from calling upon the Treasury for gold.

There are two good reasons quite obvious why it would be well to postpone a new issue of bonds as long as possible. If, as seems to be generally believed in financial circles, the election in November shall declare for the gold standard both by the election of McKinley and a strong gold standard Congress, this result will be equal to a renewal of the resumption of specie gold payments and will tend to permanently settle the credit of the country on a firm basis. If a bond issue were attempted in the present period of uncertainty and it should fail in any way of success, it would have a decidedly depressing effect.

The belief in the issue of bonds in the near future would no doubt augment the withdrawals of gold by those who wish to be prepared to bid for the new issue. If therefore the banks can carry the Government over the next three months by supplying gold in exchange for legal-tender notes they will prevent the risk of two dangers in a new issue of bonds at this time, the danger of the failure of the loan and the danger of increasing gold withdrawals for hoarding. The banks run no great risk in this matter. If the silver craze should triumph in November, their embarrassment would be so great

that they can afford to take the risk to prevent it. In the meantime the withdrawal of legal-tender notes from immediate circulation in exchange for the gold will diminish the free stock upon which gold might be obtained.

Of course this effort of the banks to carry the Treasury can only be a temporary one, inasmuch as all their gold would not maintain the reserve for over six months. The experiment also is no doubt somewhat tentative and if the twenty millions which the banks have promised, combined with the sentimental frowning down of those who think it to their interest to withdraw gold, does not have the effect to prevent withdrawals for hoarding, they will probably find it necessary to leave the Treasury to the operation of the unwise laws which control it before they have weakened themselves too much. How long this artificial condition of things can continue with safety is a serious question.

IN "BOSWELL'S LIFE OF JOHNSON," the eminent Doctor is quoted as saying of some individual just then prominent, "His logic is inverted, sir! he reasons backward."

To the man who reasons normally, that is, accepts some facts, however few they may be as proved, and then deduces conclusions in which most of his fellow men must agree with him, the attitude of mind of many who uphold the cause of free coinage of silver is a puzzle and a perplexity. So far as that portion of these advocates of silver is concerned who are evidently governed by self-interest, the view is clearer. They may either be categoried as blinded by their own interest, self-deceived, or if not so blinded, as knaves who deliberately seek to blind others.

But there is another class still who appear to have no interests of their own to serve, who are disinterested, and who even sacrifice their own interests and make martyrs of themselves for the cause of silver in the abstract. As "Robert Elsmere" found himself compelled to sacrifice his traditional religious beliefs in order that he might give freedom to his intellectual nature, so this class of silver advocates seem to take up and fight for the cause simply because the bent of their logic compels them. To the mass of reasoning men their logic seems inverted, as JOHNSON said. They do not admit facts that are regarded as such by the majority who investigate them, they disdain authorities. History is not accepted by them. They simply, in opposition to the usual methods of reasoning, first fix their conclusions and then argue backwards until they reach their premises. The conclusion being regarded as infallibly true, *ergo*, their premises must necessarily be so. If the premises do not agree with the premises

founded in fact from which other men start, then so much the worse for these facts.

This kind of reasoner starts with the conclusion that if the free coinage of silver at sixteen to one be established the bullion value of the silver dollar will at once be equal to the bullion value of the gold dollar. He reasons backwards from this conclusion that the Act of 1890, by which the purchase of silver at the rate of 4,500,000 ounces per month was authorized, only failed to advance the price of silver bullion because it did not afford a market for enough silver, and the Act of 1878 was of course even more inadequate. Under both of these Acts the price of silver bullion instead of advancing fell lower as more silver was purchased; then he says the reason was that silver was not primary money or money of final redemption, or that it was the crime of 1873, or that there is a conspiracy among the gold bugs to make gold the only primary money. That this conspiracy started in England. He finds also that the United States sustained silver and gold coins in circulation at a parity, the ratio being 16 to 1, from 1791 to 1873, and that France did the same thing from 1803 to 1873.

Having reached these premises by reasoning backwards from his first infallible conclusion, he next discovers that all the historical facts sustained by public documents, which contradict his premises, are false and unreliable. They must be or how can his infallible conclusion be infallible. Calmly ignoring all history, all authority past and present, he then goes out to instruct the multitude and to gain disciples. "I have discovered the true historical method," he assures them. "These alleged facts on which the advocates of the gold standard base their arguments are not worthy of notice, they are garbled and false, they have been specially prepared by the conspiring gold bugs who have paid for the falsification of public documents and of the facts of history. It is part of the crime of 1873. Now I assure you that if free coinage of silver be adopted our silver and gold dollars will return to a parity, and the basis of primary money will be doubled. This cannot be denied by the gold bugs or any one else."

Then our advocate states that his premises must be true because he has traced them by their tracks back from his conclusion.

This is the inverted process by which some sincere men addle their own brains and attempt to addle those of other men. That they are sincere cannot be doubted. There is nothing more dangerous than a fixed idea. It is the idea that in some way or other the old relation of value between gold and silver can be restored, and ought to be restored, that becomes the absorbing factor in such minds as these. It is however the fanatics who give respectability to an illogical cause. The designing men who support it for selfish purposes could never stand a moment alone. Their insincerity is too evident. The East

Indian fakir who has devoted two-thirds of his existence to the exclusive contemplation of his own navel becomes, it is said, able to ignore all the material things of life, and exists chiefly in his astral body.

These fanatics dwell in a region of astral facts, but like the fakir they excite a certain degree of veneration in the multitude which the self-interested advocates of free coinage can never do.

The history of the martyrs of earth enumerates repeated instances of men and women ready to sacrifice friends, wealth, life itself for an idea, and that idea as likely to be wrong as right. The most notable instance in recent times is the sacrifice which has been made by Mr. W. P. ST. JOHN for the cause of silver. President of one of the foremost banks in New York city, personally popular with his associates, by temperament and disposition a winner of the sincere friendship of men of standing and character, he has been willing to give up his position as an eminently successful banker and to risk the social and business friendships of a lifetime for what most men in the rank he occupied consider a delusion. The tendency to this final act has not been unmarked for a number of years. He was a constant attendant at the conventions of the American Bankers' Association, and several times he endeavored to influence that body to declare in favor of a silver policy. Among his new associates he cannot fail to be appreciated. In one respect at least he should be able to afford them valuable information. From his position among the bankers of New York he must be able to tell his new associates of all the secret plots of the gold bugs and bankers in Wall Street and throughout the country against the producers of the United States. If they existed he could not have been ignorant of them. Outside of his pet fallacy he is a man of too much acumen to have been blinded by his gold bug associates to such an extent as to fail to perceive that something was being done, if such a conspiracy against prices ever had any existence.

THE BANKERS' MAGAZINE during the pending campaign will stand where it has always stood—for the strict maintenance of the national faith and credit. Repudiation of obligations has never brought prosperity to nations or individuals, and it never will. Free coinage of silver wherever tried has either been abandoned or has resulted in silver monometallism. If the people of the West and South want more money, the way not to get it is to vote for free silver. It is in the gold standard countries that money of all kinds is most abundant. History and experience furnish lessons whose value exceeds the sophisms of all the theorists in the world, and these lessons warn us that the attempt of the United States to establish bimetallism by free coinage would be an act of supreme folly.

FINANCIAL POLICIES OF THE PRESIDENTS.

EVERY EXECUTIVE HAS SUSTAINED THE NATIONAL FAITH AND CREDIT—PRESIDENTS A BULWARK AGAINST UNSOUND FINANCIAL LEGISLATION.

The attitude of the executive branch of the Government in a country where democratic institutions prevail is of vital importance to the credit and consequently to the prosperity of the whole people. A scientific question like that of financial administration can have but one correct solution. Therefore it must be handled by those who have made it a special study. The theory of a democratic government is that the majority of the voters will as a rule be right in their decisions, but this is only true under considerable limitation. The ordinary voter, occupied chiefly with his own personal interests, has no time or inclination to acquaint himself with questions purely technical. No ordinary man and but few extraordinary ones can secure the special knowledge necessary to decide rightly upon all questions.

The real duty of the voter in a democracy is to acquaint himself with the capability of those who are to be selected to carry on the administration of political and social government, and to place them in power. In the same manner as an architect is chosen to build a house or a shoemaker to make shoes, a lawyer to plead in court, a doctor to heal the illness of humanity, so experts should be selected to make and execute the laws upon which the happiness of every community depends.

The vice of modern democracy seems to be in not properly defining the scope which the voter should permit himself to range over. The sense of the necessity of preserving the freedom of the individual, and the jealous watch that is kept upon the actions of those who seek to be placed in power, as well as the competition among those who seek public office, tend to confirm the average voter in the view that he is the source of all wisdom, and that *in posse* at least he is as capable to decide all governmental questions, including the financial issue, as those whose study and experience have placed them in power. This attitude of mind is fostered by those who desire to gain popularity. The gravity and importance of governmental questions is belittled and the masses are given to believe that they cannot fail to be settled right in some vague way because of the intelligence and wisdom of the average citizen.

This idea that principles of government must be right because a majority vote for them, has been gaining ground ever since the foundation of the Government. The earlier administrations had an easier task than their successors, because the people generally seemed to have more confidence in their leaders. The finances of the Government, the coinage and currency for instance, were left to be settled by the wisdom of the men elected to carry on the legislative, judicial and executive departments of the Government. The attitude of mind was that the men selected were either experienced in these matters or that they were placed in a position where, if they did not know

the right course to pursue, they could soon find out. People were willing to believe that the scientific questions involved in carrying on the Government were pretty well settled, just the same as they believed in the multiplication table or the rule of three.

The voters of Washington's time recognized the absurdity of making the methods of finance and currency the basis of a division of parties, as they recognized the absurdity of a division into parties on such a question as whether the multiplication table were correct or not. A political campaign over a dispute as to whether six times nine were fifty-four or fifty-two, would excite the risibility of the most ignorant. And in a more latent way there exists the same absurdity in having a political division over the proper standard of value.

The voters in earlier days seem to have had a clearer notion of this than those of more modern times. They seemed to be more sure that there was a standard of honesty as distinguished from dishonesty, and that this standard was not to be altered because a majority wanted it to be changed any more than the course of the earth around the sun can be altered by the votes of all the people upon the globe.

But while essential facts cannot be changed, the position of those who administer a democratic government is rendered more and more difficult as voters by degrees acquire an overweening and unjust estimate of the power of their votes and lose an accurate idea of the limit of that power.

The legislative branch of the Government, being nearer to the people, is more apt to partake of and even to foster their growing errors than the executive branch. The former come in contact with the people less practically than the latter. The executive, in collecting the revenues and paying the expenses of the Government, touches the people on their most practical and experienced side. What legislators can or will do is always more or less a matter of theory and hypothesis. A plan for reform or improvement may look well on paper, but no one can tell just how it will work in practice ; but the executive deals with actualities.

Thus it may seem to be a matter of great advantage to the majority of the voters to have the Legislature enact some financial scheme that will cheapen money and enable them to obtain it more readily. When the executive comes to put it in practice the individual citizen who deals directly with the Treasury will soon discover if there be any injustice or loss in its practical application. No one can be more watchful of practical difficulties than the President. If he has had experience he is doubly watchful ; if he has not he must of necessity soon acquire it from contact with subordinates who are the permanent wheels and machinery of the executive. The President therefore throws all his weight in favor of verities. No matter what his promises may have been before he is put in office, he soon learns what can and what cannot be done, and resists impracticabilities with all the power of his personality and his office. Thus it has been that from the beginning of the Government the influence of the presidential office has generally been exerted for the right solution of financial difficulties, and this attitude of the successive Presidents has done much to preserve the credit of the Government, correcting the vagaries of popular excitement and popular legislation.

WASHINGTON.—The training of the first President had been most intensely practical. He had seen the struggles of the Continental Congress to maintain

payments of any kind during the dark period of the Revolutionary War and had witnessed the rise, progress and downfall of Continental paper money. After the adoption of the Constitution, which was supposed to contain provisions that would forever prevent the use by the Government or people of irredeemable paper money, he chose for his Secretary of the Treasury and financial adviser Alexander Hamilton, who drafted the laws for establishing a revenue, for providing a gold and silver coinage and for the organization of a National bank. All of Hamilton's recommendations received the steady support of Washington, although for political reasons they were opposed, especially the plan for a National bank, by Jefferson, who held the office of Secretary of State.

Hamilton was the leader of the Federal party, the party of sound conservative methods in all the ramifications of the Government and especially in that of finance.

Although Washington sought to strengthen his administration by inviting to his cabinet the distinguished men of both parties existing at that time, yet the natural conservatism of his mind led him to favor the Federalists. He cordially supported the work of Hamilton in funding the debt and in providing revenue and also in the use of a National bank as a fiscal agent.

At that date the use of both gold and silver as standard legal-tender money was the practice of enlightened nations, although the disadvantages of the bimetallic system were beginning to prove oppressive and propositions had been put forward both in England and France to select either the one or the other metal as the sole standard. Hamilton sought to conform to the best usage of his time in providing for the coinage of both gold and silver and in this course he had the approval of Washington. It is perfectly reasonable to assume on the basis of all the acts and papers of Washington that if the conditions of gold and silver production and the action of commercial nations in regard to the two metals had been as they were to-day, that Washington would have been a strong supporter of a stable gold standard.

JOHN ADAMS.—As President, Adams in his financial policy followed the traditions of the administration of Washington. During the Revolutionary War he had been the financial agent of the Continental Congress. He well knew that the springs of national credit were adequate revenue and adherence to engagements. During his administration the plans of Hamilton for the payment of debts contracted in Europe were religiously carried out. Mr. Adams would have rejected with contempt any proposition to take advantage of foreign creditors, or domestic either for that matter, by any change in the value of the currency either metal or paper. According to the lights of that day he was for the highest standard of value, and if he had held the same responsible position in this day that he did in his own, he would no doubt have been designated a gold bug on account of his sound and conservative ideas.

JEFFERSON.—The election of Jefferson to the presidency was the triumph of democracy in its purest form over federalism with its tendency to class aristocracy. The former administrations had distinguished the presidency by a certain degree of pomp and ceremony in which they copied to some extent the etiquette of monarchical courts. Jefferson affected and practiced simplicity. He treated alike the highest and lowest. He regarded himself on a par with the Governors of the States. To secularize and republicanize the Gov-

ernment was his chief purpose. In political effect the overturn of the Federalists and the triumph of Jeffersonian democracy was as great a change as would be the defeat of the Republican party by the Populists.

But Jefferson never dreamed of overturning the foundations of honesty or even of tampering with them. Twice two makes four under a simple democratic government as well as under the pomp and circumstance of a monarchical one. The obligations of contracts, the payment of obligations, were just as sacred to Jefferson, the severe republican, as to Washington and Adams with their aristocratic tendencies.

Jefferson well understood the nature and importance of a standard of value. He also knew the purport and real force of the Government mint stamp on the coins. He recommended that an ounce of silver should be the standard, thus indicating a leaning toward intelligent monometallism. He probably was better versed in technical knowledge as to the real function and necessity of a tangible standard of value than either Washington or Adams. He made the cautious and conservative Gallatin his Secretary of the Treasury. Although he had opposed the authorization of the first Bank of the United States on constitutional grounds, he did not attempt to interfere with its operations, and all through his administration this institution held the funds of the Government and assisted its financial operations. At the present time Jefferson would no doubt be a sound money Democrat of the Cleveland type.

Although he was, no doubt, a thorough politician, he would have shrunk from seeking eminence upon a platform founded on false financial principles as he would from going into an estimate upon false mathematical premises and deductions.

MADISON.—During Madison's administration the country had to encounter a most difficult and stormy financial situation. The success of democracy had begun to impress upon the minds of the masses freer ideas on all subjects. The expiration of the charter of the first Bank of the United States, in 1811, always regarded as an aristocratic institution, the growth of State banks and their rivalry with each other and the Bank of the United States, had depreciated the currency. When a new charter was refused to the last-named institution, the Government was thrown for fiscal support on the State banks.

The outbreak of the War of 1812, with Great Britain, found the currency of the country in such shape that specie payments had to be suspended. Resort was had to the issue of interest-bearing Treasury notes, and the regular loans of the Government were made at a discount. Nevertheless as soon as peace was restored we find Madison supporting the law for a new Bank of the United States, although he like Jefferson had opposed the charter of the first bank of that name on constitutional grounds. He recognized the necessity of a homogeneous currency. In the absence of gold and silver, which he hoped would soon return to the channels of circulation, there were, he said in one of his reports, three courses open: Either to rely on the State banks, which would not combine to furnish such a currency, to organize a National bank, or to issue notes from the Treasury direct.

Madison left the decision to Congress but his Secretary of the Treasury, Mr. Dallas, proposed a plan for a second Bank of the United States, which was adopted by the legislative branch of the Government. No attempt was made or thought of to change or in any way tamper with the existing metallic

standard of value. When specie payments were resumed the bulk of the coin in circulation of American coinage consisted of silver half-dollars. The ratio between the gold and silver coinage was such that gold coins were exported as soon as minted. The American silver was supplemented by some foreign gold and silver coins that were light enough in weight to remain in circulation.

Madison, while leaving financial matters almost wholly to the direction of Congress, shows no sympathy with any but the soundest financial ideas in any of his writings or public documents.

MONROE.—The administration of Monroe was distinguished by the rapid payment of the Government debt. The Bank of the United States had got well under way during his administration and aided the Government in this direction. In 1819 there occurred a commercial crisis which brought business to a standstill. It was the result of the over-trading and sanguine extent of credit which accompanied the revival of business commencing in 1816, after the recovery from the effects of the War of 1812. No abnormal methods of finance were adopted and the storm soon passed over.

Mr. Crawford was Secretary of the Treasury during Monroe's administration. His course in endeavoring to conciliate State bank interests was open to some criticism. There was however very little difficulty in carrying the Treasury through the time of trouble. The financial administration of Monroe was comparatively colorless, and consisted in carrying out the policy of his predecessors—to pay off the public debt as it fell due or opportunity of purchase offered. Monroe was, as far as his writings and the history of his administration show, in favor of sound money.

JOHN QUINCY ADAMS.—The four years of the second Adams were still more uneventful than those of his predecessor. It was an era of prosperity. The Bank of the United States furnished a homogeneous currency and kept down the issues of the State banks, thereby storing up future wrath for itself. The subsequent career of Mr. Adams in Congress shows him to have been on the side of the soundest standard of value.

JACKSON.—The hero of New Orleans was nothing if not a sound money man and in favor of the gold standard. Of course his prejudice against the Bank of the United States, regarding it as he did as a political opponent, exhibits him in the contest that ensued often in most unreasonable attitudes of mind. It is questionable whether he or his advisers had any accurate financial knowledge, but they at least knew that gold and silver coins were real money and that paper money, whether issued by the Government or the banks, was not.

In this administration the war on paper money carried on with conspicuous ardor by Benton, Jackson's great henchman in the Senate, opened the eyes of the public men to the reasons why it was so difficult to keep gold in the country. Benton made it the burden of his song that American freemen should not be obliged to put up with rags but should have the good gold mint drops shining in silken purses as well as the effete populations of Europe.

Secretary Ingham, who had the Treasury during Jackson's first administration, made a most lucid and exhaustive report on the question of the metallic standard and the reasons the gold coins of the United States did not remain in circulation.

Jackson was for gold and silver money, but in his defense of them he was unnecessarily pronounced and did some damage by his ill-judged defense of

them against the paper of the United States Bank. He would have regarded with scorn any attempt at covert repudiation by any change of the existing standard of value.

VAN BUREN.—In 1834, during Jackson's administration, an Act had been passed reducing the amount of gold in the gold coins so that they would remain in circulation. In 1837, a still further change was made fixing the weight and fineness of the gold coinage at the point where it remains to-day. Van Buren inherited the traditions of Jackson and was like him, though in a less pronounced manner, an enemy of bank paper and a friend to gold and silver as the common and ordinary circulation of the country. The great panic of 1837 occurred during the first year of his administration.

HARRISON, TYLER AND POLK.—These administrations were comparatively colorless in a financial sense. The panic of 1837 left the Treasury in bad condition, and Harrison, if he had lived, was pledged to the re-establishment of a National bank. Tyler however repudiated this pledge of his party and instead advocated the independent Treasury system which was established under Polk, August 6, 1846. The support received for this measure was due to the popular desire to see the Treasury made independent of the State banks which always failed at critical times. In their support of the measure both Tyler and Polk were undoubtedly anxious to remove the Government credit from the influence of recurring commercial panics, in which as long as the State banks held the Government moneys it was at such times sure to be somewhat compromised.

We may at this day regard them as mistaken as to the method adopted, but their sincerity and devotion to sound principles of conduct cannot be wholly denied.

TAYLOR, FILLMORE, PIERCE AND BUCHANAN.—The independent Treasury was now in operation, and undoubtedly, with the small revenues and expenditures of the Government then collected and paid out, it worked well. These administrations are noted for the prominency of other questions than the financial one. The slavery question culminated in Buchanan's last months of power. There is no doubt however that these men, weak and indifferent as some of them showed themselves upon the subjects agitated in their day, would have been bold enough on a subject they regarded as so well settled as that of the standard of value.

It required many years of constant sapping by socialistic ideas to produce men with any color of eligibility for the presidential office, who would look with complacency on the slightest tampering or interference with monetary standards.

LINCOLN.—With the era of the Civil War a radical change occurred in the management of the finances of the Government. For the first time since the adoption of the Constitution the specie basis of payments was partially departed from. Not indeed in regard to the public funded debt, but in respect to the basis of ordinary payments between citizens and the Government.

The vast expenditures of the Civil War seemed to Lincoln to render the suspension of the specie standard of value and the passage of the legal-tender Acts necessary. But Lincoln indicated his attachment to sound principles of finance by the manner in which he laid stress on the deplorable exigency that rendered a departure from specie payments necessary. In this departure Mr. Lincoln was supported by the majority of the wisest statesmen of his day.

But a return to specie payments was kept steadily in view and the credit of the public debt was sustained by paying gold interest and promising the redemption of the debt in coin.

What Lincoln would have done had he been permitted to direct the welfare of the country during his second term cannot now be known. The innate honesty of his character, recognized by friend and foe, leaves it to be inferred that he would have striven for an early return to a metallic basis.

JOHNSON.—Johnson, Lincoln's successor, with Hugh McCulloch as Secretary of the Treasury, attempted to reduce the outstanding notes of the Government with a view to an early return to specie payments. From this most laudable effort he was compelled to desist by congressional action. Whatever may have been Johnson's failings he deserves credit for his stand in financial matters.

GRANT.—General Grant was firm against all attempts to impair the credit of the country by vetoing bills for paying the debt in greenbacks. It was during his second term that the celebrated mint Act was passed by which gold was made the sole standard of value. This Act received his approval. Gold had in fact been the metallic standard of the United States from 1834 and this Act merely confirmed existing facts.

Grant set his face firmly against all the efforts of the greenback party in Congress, and no doubt by his firmness brought the country with as much credit through that craze as he brought it safely through the shock of battle in the Civil War.

HAYES.—The greenback craze during Hayes' administration took upon itself the more plausible and dangerous form of advocacy of what was called the rehabilitation of silver.

Hayes was consistently and intelligently in favor of sound money—the money of the commercial world. The Act for the revival of the silver dollar was passed over his veto, but if he had not firmly stood in the way, there is no doubt that the silver men would have been able to have enacted a law for the free coinage of silver.

GARFIELD AND ARTHUR.—Both of these Presidents were sound money and gold standard men. During their administrations the finances of the Government were prosperous; there was constantly a large surplus in the Treasury. The refunding and payment of the public debt went on while they held office, conducted with the greatest ability and scientific care.

CLEVELAND.—Mr. Cleveland yields to none of his predecessors in the firmness and alacrity he has shown in sustaining sound money principles under the most trying and difficult circumstances. The first term of office brought upon him the arduous duty of disposing of a surplus, which labor also devolved upon his successor.

HARRISON.—Gen. Harrison, like his immediate predecessors, was obliged to manage the finances of the country and keep them on a sound basis in the face of a most perplexing mass of financial legislation which tended to depress and discredit them. The legal-tender Acts of 1861 and 1862, supplemented by that of May, 1878, and given the widest possible scope by the decisions of the Supreme Court, the silver legislation of 1878, followed by that of 1890, were constantly enlarging the demand obligations of the Government. The maintenance of the parity of gold and silver dollars was made mandatory by the Act of 1890. As long as the surplus revenues of the Government were

large there was no difficulty in maintaining the whole mass of paper, silver and gold money at a parity. The payment of the maturing debt also afforded an employment for currency that concealed its tendency to redundancy. The piling up of the surplus had of course its peculiar difficulties but it did not fail to strengthen the public credit. The two processes, of increasing the volume of the circulating demand notes of the Government, and of reducing the revenues, went on continuously during Harrison's administration. The demand for an increased reserve and the reduction of the sources of that reserve soon made it apparent that there was difficulty ahead. Starting with a surplus, the administration of Harrison soon began to find it dwindle and at the close of his term the Treasury was in a critical position. The expiration of his incumbency prevented Harrison from exercising the power in his hands to avert danger. There is evidence that he was preparing to do so when he was succeeded by Cleveland.

CLEVELAND'S SECOND TERM.—It is possible that if Harrison's term had lasted another year the panic of 1893 might have been averted. Matters were no doubt approaching a dangerous crisis, but the Administration was firmly in the saddle with the reins of direction well in hand. The bond sales subsequently made by Cleveland after the panic, if they had been made, as they undoubtedly would have been by Harrison, if his term had continued for another year, during the early months of 1893, would have so strengthened the reserve that the panic might have been averted. Cleveland entered the office at an unfortunate time, there was the unavoidable delay of settling the personnel of his advisers, a policy in accord with the situation had to be planned. There was no doubt some hesitation at first, and matters were permitted to drift too long until the panic occurred, while the natural disadvantage of a change of President at a critical time had much to do with the catastrophe. Lincoln's aphorism that it was not wise to swap horses when crossing a stream has here an application. There was undoubtedly some lack of decision at the beginning of Cleveland's second administration. On the other hand it may be justly said that costly catastrophes are in the United States necessary to teach the public the necessity of good laws and for the repeal of bad ones. It seems as if the panic of 1893 was necessary to secure the repeal of the silver-purchase law, which by increasing the demand paper of the Government, coincidently with reduction of revenues, was the chief cause of the critical situation.

When Cleveland was fully aroused to the situation, although his preventive action had been inadequate, he showed himself strong in applying the lesson of the panic and in taking measures to remedy its worst effects on the finances of the Government. The traditions of his party prevented him from remedying one cause of the difficulty by an increase of revenue, but he did his best in securing the repeal of the silver-purchase law and thus stopped the increase of the burden on the reserves.

THE NEXT PRESIDENT.—In view of the fixed policy of the country since the adoption of the Federal Constitution it is inconceivable that a President will be elected who favors a reversal of the sound money traditions to which previous Executives have adhered. It has never been the policy of the United States to force its creditors to accept depreciated coin, and its paper currency has been brought to the gold par and kept there. Despite any appearances to the contrary, there is no likelihood of any change in the monetary standard upon which debts have been contracted and paid since 1834.

BANKING LAW DEPARTMENT.

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NATIONAL BANK—"PRELIMINARY" BUSINESS—LEASE.

Supreme Court of Illinois, June 11, 1896.

MCCORMICK *vs.* MARKET NATIONAL BANK OF CHICAGO.

A National bank is not authorized to lease a banking house before it is authorized by the Comptroller of the Currency to commence the business of banking.

The provision of law requiring that the place where the business is to be carried on shall be stated in the organization certificate refer to the town or city, and not to the particular building or street number.

This was an action to recover rent. On February 3, 1893, the articles of association and organization certificate of the Market National Bank of Chicago were filed in the office of the Comptroller of the Currency. Afterwards the bank leased from the plaintiff certain premises to be used by it as a banking house. The bank never completed its organization, and afterwards the organizers of the bank executed a paper revoking the articles of association and organization certificate. The rent was paid for a part of the term, and the action was brought to recover for the balance of the term.

PER CURIAM (omitting part of the opinion):

"In passing upon this case we are first called upon to determine the effect of the United States statute reading: 'But no association shall transact any business except such as is incidental and necessarily preliminary to its organization until it has been authorized by the Comptroller of the Currency to commence the business of banking.' (Rev. St. U. S. § 5136.) We do not regard this as meaning incidental and necessarily preliminary to the commencement of a banking business. The words under consideration are in the section with, and immediately following, a statement of powers incidental to the business of banking, which the corporation is authorized to exercise. If the intention of Congress had been to merely forbid the doing of any business except such as is 'incidental and necessarily preliminary' to the commencement of a banking business, it would have said so. Instead of this, it prohibits the doing of any business save such 'as is incidental and necessarily preliminary to' the organization. The word 'organization' is three times used in section 5136 before its use in the restrictive clause. By the terms of said section the association, 'upon duly making and filing articles of association and an organization certificate' becomes, not only a body corporate, but has all the powers it is ever to possess, were it not for the inhibition already quoted. That a lease of offices to be used 'by said Market National Bank as a banking office, and for no other purpose, from May 1, 1893, to April 30,

1898, for $13,000 per annum, payable $1.083.33 on the last day of each and every month during said term,' was not incidental and necessarily preliminary to the organization of said corporation, is evident. Never having been authorized by the Comptroller to commence the business of banking, this corporation had at no time authority to do any business except such as was 'incidental and necessarily preliminary to its organization.' The leasing of the rooms as a banking office, and which it was stipulated were to be used for no other purpose, was not 'necessarily preliminary to its organization.' For the mere purpose of doing a banking business, it had no power to rent rooms at all, for the doing of a banking business was not 'necessarily preliminary to its organization.' Its acts in this regard were not a defective use of power, or the work of a merely *de facto* corporation, but a transaction which this *de jure* and *de facto* corporation was specially forbidden to engage in. To make this lease it had no power. It is quite likely that, for the purpose of perfecting its organization, it might have rented a room in which its members could meet and pay in their respective subscriptions, and that it could also have purchased books in which to record its proceedings, and hired a clerk to keep the record. These things might have been 'necessarily preliminary to its organization.' The renting of rooms 'as a banking office and for no other purpose' could not have been 'necessarily preliminary to its organization.'

The association is required, in its organization, to state the place where its operations of discount and deposit are to be carried on, but by this is meant the town or city, not the room, street or number in such town or city. This is clear from section 5190, which provides that 'the usual business of each banking association shall be transacted at an office or banking house located in the place specified in its organization certificate.' It will not be contended that a National bank is compelled to designate an office, street or number, and during the entire term of the existence do business at such locality. As before stated, the attempt to make this lease was more than an abuse of power, or an improper exercise of judgment. It was an attempt to do that for which no power existed. The proceeding was neither within the express nor implied scope of its powers. On the contrary, power to do this thing was directly denied.

The case at bar is not like that of *Tarbell* vs. *Page* (24 Ill. 46), or *Bushnell* vs. *Machine Co.* (138 Ill. 67), in which *de facto* corporations made contracts within the powers of the *de jure* body each held itself out to be.

Neither is this case similar to that of Chubb *vs.* Upton (95 U. S. 665), in which one who had subscribed for stock attempted to defend upon the ground that the stock for which he subscribed was part of an increase of capital which the company had, without authority, attempted to make.

We are herein called upon to deal, not with irregularities, but with a plain attempt to do what was absolutely forbidden, and we are asked to enforce an executory contract made in defiance of the law, the same as if it had been fully authorized. Nor is the company, because it represented itself as fully authorized to make this lease, now estopped from insisting upon its want of power. On the contrary, it is its duty to cease to act in defiance of the law, and it has no right by silence to suffer itself to be driven into a continuance of what was always wrong. To enforce the part of this agreement which yet remains executory, would be for the Court to declare that a corporation can, by a contemptuous disregard of the law, acquire powers forbidden to it, or,

as is said in *Assurance Co.* vs. *Rosenthal* (55 Ill. 85–87), 'to give the person or corporation or individual the same rights in enforcing prohibited contracts as the good citizen who respects and conforms to the law.'

It is well settled that, while corporations cannot be rendered directly liable upon *ultra vires* transactions, they must account for the benefits received therefrom. (Green's Brice, *Ultra Vires*, 42, 728.)

Where benefits have been received under an *ultra vires* agreement, relief granted is not upon the basis that a valid or merely voidable contract has been entered into, but, the act not being *malum in se*, the parties will, as near as they well can be, restored to their original condition. (*Pennsylvania R. Co.* vs. *St. Louis, A. & T. H. R. Co.* 118 T. S. 290; *Oregon Ry. & Nav. Co.* vs. *Oregonian Ry. Co.* 130 U. S. 1; *Thomas* vs. *Railroad Co.* 101 U. S. 71; *Society* vs. *Crowell*, 65 Ill. 453–458.)

We have discussed the question submitted upon the lines presented by appellant, who, the contract having been partially executed, recovered a judgment for $2,548.35. It is not here contended, nor does it appear, that this was not equal to the entire benefit received by appellee. The judgment of the superior court is affirmed. Affirmed."

Our consideration of this case has led to the same conclusion reached by the appellate court, announced in the foregoing opinion by Justice Waterman. That opinion will accordingly be adopted as the opinion of this court, and the judgment affirmed. Affirmed.

CARTER, *J.:* I do not concur in the decision rendered in this case.

LIABILITY OF STOCKHOLDERS—STOCK HELD IN TRUST.

United States Circuit Court, District of Nebraska, May 7, 1896.

LEWIS vs. LEVITZ.

Where certificates of stock of a National bank are made out to the holder as the absolute owner thereof, and he so appears upon the books of the bank, he will not be permitted to show in an action against him to recover an assessment on the stock that he held the same as trustee.

SHIRAS, *District Judge:* The plaintiff herein, as Receiver of the Buffalo National Bank, seeks to recover judgment against the defendant for the amount of an assessment, levied by the Comptroller of the Currency upon the shares of stock held in said bank; it being averred in the petition that the defendant is the owner of 50 shares of the capital stock of the bank, of the par value of $100 per share. The defendant, answering said petition, avers, in substance, that he is not in fact the owner of any shares in said bank; that one Hamer was formerly the owner of the shares; that he had become indebted to the bank; that the President of the bank came to defendant, and stated that the only chance the bank had to protect itself from loss by reason of the debt due the bank from Hamer was to purchase the shares of stock and give him credit on the purchase price for the indebtedness due the bank; that he, on behalf of the bank, desired the defendant to take the shares of stock in trust for the bank, and for its benefit; that defendant agreed to act as trustee in the manner stated, and in pursuance of this arrangement Hamer surrendered the shares held by him, and new certificates therefor were issued in the name of the defendant; that by a written agree-

ment to that effect he (the defendant) holds the shares in fact as a trustee for the bank, and not in his own right, nor for his own benefit. To this answer plaintiff demurs, on the ground that the facts set forth in the answer do not constitute a defense to the action.

The demurrer to the answer admits the fact to be that the defendant is not the actual owner of the shares of stock standing in his name, but that he holds the same as a trustee for the bank. Section 5152 of the Revised Statutes, expressly enacts that "persons holding stock as executors, administrators, guardians or trustees, shall not be personally subject to any liabilities as stockholders." If, therefore, when the new certificates of stock were issued to the defendant, it had been made to appear upon the books of the bank that the defendant took the same, not in his own right, but as a trustee, he could not be held personally liable thereon. The averments of the answer show, however, that the character in which the defendant took the stock was not made to appear upon the bank records; but, on the contrary, the certificates were issued to him in his own name, and upon the books of the bank he was carried as the owner, in fact, of the stock. The general rule is well settled that, if a person knowingly permits his name to be entered upon the stock books of a National bank as the owner of stock therein, he cannot be permitted, as against creditors, to show that, in fact, he was not the owner. (Thomp. Corp. §§ 3192-3194; *Welles* vs. *Larrabee*, 36 Fed. 866; *Finn* vs. *Brown*, 142 U. S. 56.) The averments in the answer filed in this case show that the defendant consented to the transfer of the shares of stock to himself. He knew that the new certificates were issued in his own name, and he did not cause the books to show that he held the stock, not in his own right, but as a trustee only. Under these circumstances he is liable to creditors, represented by the Receiver, for the assessment levied on the stock. Demurrer sustained.

DRAFT—INDORSEMENT TO FICTITIOUS PAYEE.

Supreme Court of Tennessee, May 23, 1896.

CHISM, *et al. vs.* FIRST NATIONAL BANK OF NEW YORK.

The indorsing of a draft to a fictitious person, when the fictitious character of the indorsee is not known to the indorser, does not make the draft payable to bearer.

Where a draft is indorsed to a fictitious person, the indorser supposing such indorsee to be a real person, and the name of the fictitious payee is improperly indorsed by the person in possesssion of the draft, such indorsement will be treated as a forgery, and payment of the draft by the drawee bank to the person in possession thereof will not discharge the draft.

This was an action by Chism, Churchill & Co. against the First National Bank of New York and the Mercantile Bank of Memphis as garnishee.

BEARD, *J.:* The complainants are cotton factors in the city of Memphis. On July 13, 1894, they purchased from the First National Bank of Memphis a draft for $3,000 payable to their order, and drawn on the defendant, the First National Bank of New York. After getting this draft, they indorsed it, "Pay to H. C. Hamilton or order," and then placed it in the hands of one Weems, to be delivered to the indorsee, Hamilton. The drawing, indorsement, and delivery of this draft were the result of a fraudulent scheme, which Weems practiced upon complainants. They were induced by him (at that

time a man of fine reputation in the community) to think Hamilton was a real person who had consigned to him as wharehouseman for storage and sale a large lot of cotton, and this draft represented the advance which the complainants agreed to make to the supposed consignor upon this cotton, upon an understanding that they were to sell same and earn the commissions accruing therefrom.

It turned out however that Hamilton was non-existent and that Weems had no such cotton under his charge. But the record discloses that complainants neither knew nor had occasion to suspect such to be the facts but, believing that Hamilton was a real personage and with the view of carrying out this agreement with Weems, they purchased this draft and turned it over to him, indorsed as is stated above for delivery to their indorsee. Immediately after its receipt Weems indorsed it to himself or order, using for this purpose the name of Hamilton, and then carried it to the Mercantile Bank of Memphis, and that bank, without any suspicion of the bad faith of the transaction, or of the right of Weems to transfer title, upon his indorsement, paid him full value for it, and then forwarded it to its correspondent in New York, by whom in due time it was presented to the drawee, who, equally ignorant of the want of title in Weems, and in perfect good faith, paid it. Discovering within a few days the fraud practiced upon them, and at the same time that the draft had already been paid, this bill was filed by complainants, the payee, against the drawee, the First National Bank of New York, and the Mercantile Bank of Memphis; against the first upon an assumpsit implied from the wrongful appropriation of the draft and a refusal to account for its proceeds, and against the latter as a garnishee holding funds of the former subject to attachment.

Two defenses are made: First, that complainants were guilty of such carelessness in their dealings with Weems as to estop them from setting up the present claim; second, that the indorsement by Chism, Churchill & Co. of this draft to a fictitious indorsee was in law an indorsement to bearer, and the result was that its payment through the usual channels of trade, without notice of the alleged defect, discharged the drawee.

As to the first of these grounds, it is sufficient to say that the record fails to show any recklessness or carelessness upon the part of complainants in this transaction to prevent a recovery, if for any sound reason this suit is maintainable. It is the second ground, however, upon which the defendants rest largely their defense to this claim. What is the effect of indorsing a bill to a fictitious person, the indorser not knowing that the indorsee was fictitious, but, on the other hand, believing him to be a real person, is a question of first impression in this State. There is no doubt it is true, as a general proposition, that the holder of commercial paper, payable to order, must trace his title through a genuine indorsement, including that of the payee. (2 Rand. Com. Paper, § 988; 1 Daniel, Neg. Inst. § 731; 1 Edw. Bills & N. § 519; *Mead* vs. *Young*, 4 Term R. 28-30.) And it is equally true that where a banker pays a draft or check drawn upon him, he, at his peril, pays it to any one but the payee, or to one who is able to trace his title back to the payee through genuine indorsements. The mere possession of the check or bill under apparent title does not necessarily imply the right to demand or receive payment, and when it is paid to such holder the drawer has put upon him the risk of seeing that the apparent is the real title to the paper; for the banker holds

the funds of his depositor under an obligation to pay them to him or to his order, and if he pays them otherwise he cannot treat such a payment as a discharge of his liability. (*Shipman* vs. *Bank*, 126 N. Y. 318; *Robarts* vs. *Tucker*, 16 Q. B. 575; *Dodge* vs. *Bank*, 30 Ohio St. 1.)

It is otherwise as to his payment of a check or bill payable to bearer. In such a case, in the absence of knowledge that the party presenting the paper is wrongfully in possession of it, he can safely pay, because in so doing he is complying with the positive demand of his depositors. (Tied. Com. Paper, § 312.) And it is insisted for the defense that this was the legal effect of the indorsement by Chism, Churchill & Co. to Hamilton, the fictitious indorser. It seems from a note to Byles, Bills, p. 79, that the controversy over the effect of indorsement of bills to fictitious persons grew out of the bankruptcy of Linsay & Co. and Gibson & Co., who negotiated bills with fictitious names upon them to the amount of nearly a million sterling a year.

A great many cases grew out of these indorsements in the various courts of England, one of which (*Minet* vs. *Gibson*. 3 Term R. 481) was carried to the House of Lords. (1 H. Bl. 569.) Mr. Chitty, in his work on Bills (page 178), says: "The result of the discussion seems to be that a bill payable to a fictitious person or his order is, in effect, a bill payable to bearer, and may be declared on as such in favor of a *bona fide* holder ignorant of the fact against all the parties knowing that the payee was a fictitious person." In other words, whether such a bill was collectible by the holder, as if payable to bearer, depended upon the fact that the party against whom it was sought to be enforced, at the time he assumed liability upon it, knew that the payee was fictitious. Where he possessed such knowledge he was estopped from saying to a *bona fide* holder that he was not bound; otherwise he would be a party to the circulation of commercial paper, apparently good, yet with an inherent vice which rendered it worthless, at least as to him though it fell into the hands of an innocent purchaser. Subsequently the bill of exchange Act of 1882 was passed, the effect of which was in fact that a bill might be treated as payable to bearer when the party named as payee was a real person, but has not and was not intended by the drawer to have any right arising out of it. (*Bank* vs. *Vagliano* [1891] App. Cas. 107.)

In this country, among the text writers, Mr. Daniel states the rule as general, and says that: "In the case of a note payable to a fictitious person it appears to be well settled that any *bona fide* holder may recover on it against the maker as upon a note payable to bearer. It will be no defense against such *bana fide* holder for the maker to set up that he did not know the payee to be fictitious." Mr. Daniel rests the rule upon the ground of estoppel, but Mr. Randolph, in his work on Commercial Paper (Volume 1, § 164, note 4), suggests that the cases cited by him to support his text "apply this rule only when the maker has by his words or conduct raised any estoppel against himself," and this latter author fails in his text, as we understand it, to give the sanction of his approval to the rule as announced by Mr. Daniel.

The questions presented in this case have arisen and have been discussed in but few of the American courts, and the conclusions reached by them have been variant.

[The court here examined the following cases: *Blodgett* vs. *Jackson* 40 N. H. 21; *Kahn* vs. *Watkins*, 26 Kans. 691; *Lane* vs. *Kiekel*, 22 Iowa, 399; *Phillips* vs. *Inthirm*, 114 E. C. L. 694; *Forbes* vs. *Espy*, 21 Ohio St. 474.]

Upon the other hand, we have at least two well-considered cases, which in effect, adopt the English rule, to wit, that only such paper as is issued to a fictitious payee or indorsee by the party sought to be bound, with full knowledge of the fact, shall be treated as payable to bearer. In one of these cases, that of Armstrong *vs.* Bank (46 Ohio St. 412) after a careful review of authorities, it is said:

"If the drawer of a check, acting in good faith, makes it payable to a certain person or order, supposing there is such person, when in fact there is none, no good reason can be perceived why the banker should be excused if he pay the check to a fraudulent holder upon any less precautions than if it had been made payable to a real person; in other words, why he should not be required to use the same precautions in the one case as in the other—that is, determine whether the indorsement is a genuine one or not. The fact that the payee is a non-existing person does not increase the liability of the bank to be deceived by the indorsement."

The case of *Shipman* vs. *Bank* (126 N. Y. 318) involved over $200,000, was argued by counsel of research and ability, and was determined by a court of deserved reputation. In that case it appeared that the plaintiffs were depositors in the defendant bank. They drew checks for large sums to fictitious payees, supposing then to be real persons. These checks were given to a trusted employee, to be turned over to the respective payees. Instead, however, this employee indorsed the names of the payees upon them, and had them presented to the drawee, when they were paid without inquiry or suspicion of the genuineness of the indorsements. Suit having been instituted by the drawer to recover the sums so paid out, it was resisted upon the ground that these checks were in law payable to bearer. The court, however, speaking through O'Brien, *J.*, said:

"The maker's intention is the controlling consideration which determines the character of such paper. It cannot be treated as payable to bearer unless the maker knows the payee to be fictitious, and actually intends to make the paper payable to a fictitious person."

We think the rule thus limited is reasonable, while to eliminate the element of knowledge or intent would leave it harsh and unreasonable. In addition, with this limitation the law of negotiable paper, so far as it involves the question of forgery, is consistent; for it is universally conceded that the payment of a check or a bill drawn to the order of a real person upon a a forged indorsement of the payee's name will not protect. In such a case the banker is still liable to the owner for the fund in hand as though no payment had been made. (3 Rand. Com. Paper § 1739.) And this would be so even if the forger should personate an intended payee of the same name. (*Com.* vs. *Foster*, 114 Mass. 311.)

Then, in a case where the drawer has been guilty of no wrong, but innocently issues or indorses his check or bill to a fictitious person, believing him to be real, and a third party without authority writes the name of this fictitious payee or indorsee upon it, and by this fraud succeeds in collecting it, why should the drawee, by payment of such indorsement, discharge himself from liability to the drawer? The writing of the name of the non-existing payee under such conditions is forgery at common law (4 Bl. Comm. p. 247; 2 Whart. Cr. Law, § 653 and under Mill. & Code, § 5492.) In the present case, without fault on the part of the complainants, the drawee has paid

upon a forged indorsement, to a party not entitled to collect it, a bill of which Chism, Churchill & Co., were owners, and which no one had a right to collect save upon their order, and now has it, and declines to account for its value. Under these circumstances, we think the Chancellor was right in holding the drawee liable, and we therefore affirm his decree.

NATIONAL BANK—SALE OF COLLATERAL—AGENCY.

Supreme Court of North Dakota, April 30, 1896.

ANDERSON *vs.* FIRST NATIONAL BANK OF GRAND FORKS.

Where a National bank holds notes of its debtor as a collateral to his indebtedness to the bank, it may lawfully act as agent for him in the sale of such notes to a third person, such agency being merely incidental to the exercise of its conceded power to collect the claim out of such collateral notes. But, ordinarily, a National bank may not engage in the business of agency. The fact that its act in assuming to represent another as agent is *ultra vires* will not exempt it from those rules of law which regulate the duties of an agent to his principal. It cannot plead its own violation of law to justify a breach of trust. Accordingly, *held*, that a National bank which had assumed to sell for another certain notes owned by him, but had, instead of so selling them to a third person without his knowledge, sold them to itself, had violated its duty to the owner, the same as if it had full power under the law to act as such agent; and was, therefore, guilty of a conversion of such notes. (Syllabus by the Court.)

CORLISS, *J.* (omitting part of the opinion): It is contended that a National bank cannot legally engage in the business of acting as agent for another in the sale of securities such as those which were owned by the plaintiff. But that is not the precise question before the court. It ignores the conceded fact that at the time this correspondence was had the defendant held plaintiff's note for $2,000, which it had discounted in the regular course of business. The seven notes in question belonging to plaintiff were also held by the bank as collateral to plaintiff's indebtedness on that note. The bank, as pledgee, could not sell these notes. It could only collect them. Certainly, in furtherance of its undoubted power to collect a debt from one whose paper it had discounted, it could, with the assent of the debtor, act as his agent in the disposition by sale of collateral held by it to secure such debt. In doing so in this case the bank was not engaged in the general business of agency. The bank merely acted as agent in the particular case under special circumstances, when the exercise of power to act as agent was merely incidental, and entirely subordinate to the exercise of the conceded power of every National bank to take all the steps which may be necessary, appropriate, or useful in the collection of its claims against others.

To deny to a National bank large incidental powers in the enforcement of such claims would be seriously to hamper and cripple them, and this, too, without necessity, and in the face of general principles.

There is a wide difference between a bank engaging in the business of agency when the agency is not in furtherance of the powers conferred upon the bank, and, on the other hand, its acting for a debtor of the bank under his authority in the disposition of collaterals held by the bank to secure the debt, when without such authority the bank would have had no power to make such disposition.

We are of opinion that under the facts of this case the defendant, in as-

suming to act for plaintiff in the sale of these notes with his consent, kept entirely within the limits of its power. The whole drift of authority seems to us to support this view. (*Shinkle* vs. *Bank*, 22 Ohio St. 516–524; *Holmes* vs. *Boyd*, 90 Ind. 332; *John A. Roebling Son's Co.* vs. *First National Bank of Richmond, Va.*, 30 Fed. 744; *Reynolds* vs. *Simpson*, 74 Ga. 454; *Wylie* vs. *Bank*, 119 U. S. 361; *McCraith* vs. *Bank* [N. Y. App.] 10 N. E. 862; *First National Bank* vs. *National Exchange Bank*, 92 U. S. 122; 1 Morse, Banks, §§ 77, 78.)

The Wylie case appears to be nearly in point. The principle which underlies all the decisions cited is the principle which we apply in this cause. We hold that, as an incident of the conceded power of the bank to realize on security it held, it had power to act as agent for the plaintiff in effecting a sale thereof; thus enabling it to turn that security into cash to be applied on its claim. But we would reach no different conclusion even though we should assume that the act of the bank was *ultra vires*. It is one thing to assert that a bank cannot legally engage in the business of acting as agent. It is an entirely different thing to assert that when it has in fact assumed to act as agent it shall not be held to the ordinary duties and obligations which govern such a relation.

A bank may repudiate its promise to act as agent when such promise is not binding, and in so doing it will incur no liability. So long as the matter remains executory, it can fall back upon the defense of *ultra vires*. But a widely different question is presented when it has executed or pretended to execute the agency. So long as the business remains unfinished, the person dealing with the bank must take the risk of the refusal by the latter to proceed. He is bound to know that the act is *ultra vires*. But it is not a physical impossibility for a bank to act as agent. If it assumes to and does so act, and receives the proceeds of the sale, it must account for them as agent. It has undoubtedly violated the law by exercising powers not conferred upon it. But this violation can be taken advantage of only by the sovereign authority which created the bank. (*Bank* vs. *Butler*, 157 Mass. 548; *Bank* vs. *Smith*, [S. D.] 65 N. W. 437; *Bank* vs. *Hanson*, [Minn.] 21 N. W. 850; *Hennessy* vs. *City of St. Paul* [Minn.] 55 N. W. 1123.) Indeed, in many cases this is the rule, although the act performed by the bank is in defiance of a positive statutory prohibition. (*Bank* vs. *Matthews*, 98 U. S. 621; *Bank* vs. *Whitney*, 103 U. S. 99; *Thompson* vs. *Bank*, 146 U. S. 240; *Bank* vs. *Townsend*, 139 U. S. 67; *Bank* vs. *Birch*, 130 N. Y. 221.)

TRUST COMPANY—PRESENTMENT OF NOTE AT.

Supreme Judicial Court of Massachusetts, Feb. 29, 1896.

NASH *vs.* BROWN.

In the absence of a well-established custom authorizing such a presentment, a note "payable at any bank" in a specified place cannot be presented for payment at a trust company.

This was an action by Willard G. Nash against Charles H. Brown, indorser on a promissory note held by plaintiff, "payable at any bank in Boston." The note was presented to the Massachusetts Loan and Trust Company, and duly protested. This corporation was created for the purpose of receiving, on deposit, storage or otherwise, moneys, Government securities, stocks, bonds,

coin, jewelry, plate, valuable papers and documents, evidences of debt and other property of every kind, and of collecting and disbursing the principal of such property as produces interest or income when it becomes due, upon terms prescribed by the corporation, and for the purpose of advancing money or credits on real and personal security, on terms that might be agreed upon. The Court, at defendant's request, ruled that the trust company was not a bank, within the contemplation of the contract set forth in the note, and that defendant could not be held, to which rulings plaintiff excepted.

FIELD, *C. J.*: This is an action against an indorser on a promissory note made "payable at any bank in Boston." The note was duly presented for payment at the office of the Massachusetts Loan and Trust Company, in Boston, and was duly protested by a notary public for non-payment. The question is whether the Massachusetts Loan & Trust Company is a "bank," as that word is used in the promissory note. The meaning of the word "bank" has been considered in Way *vs.* Butterworth, 106 Mass. 75, 108 Mass. 509. The Massachusetts Loan and Trust Company is a corporation, but it is not a National bank, and not a State bank, within the meaning of Pub. St. c. 118. It was incorporated by St. 1870, c. 323, under the name of the Northampton Loan and Trust Company, and by St. 1875, c. 16, was allowed to change its name to that of the Massachusetts Loan and Trust Company, and to have its location in Boston. (See St. 1881, c. 95; St. 1888, c. 413.)

We assume that it has the power to discount commercial paper, and perform many other acts which banks of issue and deposit usually perform. But our statutes make a distinction between trust companies organized under our laws, and banks, and we are not aware that such trust companies are commonly called "banks," or that there is any well-established custom to present promissory notes and bills of exchange payable at a bank to such trust companies for payment. The present case discloses no evidence of any such custom. We are of opinion that the ruling was right. Exceptions overruled.

DIVIDENDS—DISCRETION OF DIRECTORS.

Supreme Court of New York, Appellate Division, Second Department, June 2, 1896.

REYNOLDS *vs.* BANK OF MOUNT VERNON.

The question of the declaration of dividends rests in the fair and honest discretion of the directors, and unless it is shown that the failure of the directors to declare dividends proceeds from an improper motive, the courts will not interfere.

This was an action by James L. Reynolds against the Bank of Mount Vernon, New York, and Gouverneur Rogers, its President, for various forms of equitable relief, and among others, for a mandatory injunction to declare a dividend or dividends.

CULLEN, *J.* (omitting part of the opinion): The second objection of complaint was that, though the bank had continuously earned money, only one dividend had been paid from the organization of the bank to the commencement of the action, the profits being allowed to accumulate as a surplus. After the commencement of the action, the bank commenced declaring dividends at the rate of 8 per cent. per annum, which has been continued up to now. Still, if the plaintiff had any cause of complaint in this respect at the

time he brought the action, the subsequent conduct of the bank would not defeat his right to maintain the action. The broad claim is made on behalf of the plaintiff that the accumulation of profits for the purpose of creating a surplus is a violation of the articles of association, and illegal, because it is practically increasing the capital stock. That it does, in one sense, increase the capital of the bank, is unquestionable; but we have never known of such action being challenged. The propriety of accumulating some surplus is too palpable to require extended discussion.

When the capital stock of a bank is impaired, the deficiency must be made good by an assessment on the stockholders; and, in case the deficiency is not made good within sixty days, proceedings may be instituted against it, as in the case of insolvent corporations. Hence, if such a corporation should divide all its profits and accumulate no surplus, any business loss would subject it to the hazard of a receivership and the loss of its corporate life. This danger is so apparent that of late years it has been common, on the formation of banks or trust companies, to pay in 50 or 100 per cent. in addition to the nominal capital stock; so that the corporation may begin business with a surplus. Some banks have accumulated so much of their profits that the surplus is from ten to thirty times the amount of the capital stock. These banks stand the highest in the commercial world. Nor is this conduct illegal.

In *Williams* vs. *Telegraph Co.* (93 N. Y. 162) the Court said:

"When a corporation has a surplus, whether a dividend shall be made, and if made how much it shall be, and when and where it shall be payable, rests in the fair and honest discretion of the directors, uncontrolled by the courts."

In *McNab* vs. *Manufacturing Co.* (62 Hun, 18) it was held:

"That the rate of dividend to be paid and the amount of surplus to be retained by a corporation must rest in the fair and honest discretion of its trustees."

In the case of *Hiscock* vs. *Lacy* (9 Misc. Rep. 578) a National bank was decreed to declare a dividend. In the opinion there delivered by Judge Vann, there is an elaborate review of the authorities on the right of courts to control the action of the directiors of a corporation. The rule already cited, that the question of the declaration of dividends rests in a fair and honest discretion of the directors, uncontrolled by the courts, is conceded. The decision proceeded in that case solely on the ground that the action of the bank in refusing to declare dividends did not proceed from "the fair and honest discretion of directors," but in pursuance of a scheme adopted by the majority owners of the stock to injure the minority owners, on account of personal enmity between the parties.

In the case before us there is nothing to show that the action of the directors in accumulating the surplus proceeded from any other motive than the good of the bank. Whether it was wise to accumulate all the earnings, instead of distributing part to the stockholders in dividends, was a question which rested in the discretion of the directors, and as to which we are called upon to express no opinion. The plaintiff, for some time, seems to have sanctioned that course. However, even if the course was continued against his opposition, there is nothing in the case before us which would give the court the right to interfere with the action of the directors.

SALE OF NEGOTIABLE SECURITIES—IMPLIED WARRANTY.

Supreme Court of the United States, May 25, 1896.

MEYER, *et al. vs.* RICHARDS.

In the sale of negotiable securities, as in the sale of any other personal property, there is an implied warranty that the thing sold is what it purports to be.

Where both the vendor and vendee of negotiable bonds contemplate valid securities, of which there are many outstanding, and those delivered are void, not because of a want of power to enact the law under which they were issued, or because they are *ultra vires* for some other legal cause, but because they have been stricken with nullity by a constitutional provision adopted after the act authorizing the issue of the securities, there being nothing on their face to indicate their invalidity, there is a breach of the implied warranty of identity, and the vendor may recover.

This was an action to recover the sum paid for certain bonds of the State of Louisiana sold by the defendant to the plaintiff. The bonds were part of what are known as "Consolidated Bonds" of the State of Louisiana. They had been held by the State Treasurer or trustee for two funds, viz.: The Mechanical and Agricultural College, and the Louisiana State University or Seminary fund; but by a constitutional provision it had been declared that the bonds of the State sold for the use of such funds should be null and void, and should be cancelled. Such bonds were not, however, cancelled by the Treasurer, but were fraudently issued by him. There was nothing on the face of the bonds to indicate their invalidity, and both parties dealt with them as though they were valid securities.

WHITE, *J.* (omitting part of the opinion): Both in England and in the United States the doctrine is universally recognized that, where commercial paper is sold without indorsement, or without express assumption of liability on the paper itself, the contract of sale, and the obligations which arise from it, as between vendor and vendee, are governed by the common law relating to the sale of goods and chattels. So, also, the undoubted rule is that, in such a sale, the obligation of the vendor is not restricted to the mere question of forgery *vel non*, but depends on whether he has delivered that which he contracted to sell, this rule being designated, in England, as a condition of the principal contract, as to the essence and substance of the thing agreed to be sold, and in this country being generally termed an implied warranty of identity of the thing sold.

[Here follows a review of numerous authorities both English and American.]

Nor is there any foundation for the assertion that *Otis* vs. *Cullum* (92 U. S. 447), and the cases of *Orleans* vs. *Platt* (99 U. S. 676) and *Insurance Co.* vs. *Middleport* (124 U. S. 534) both of which cite *Otis* vs. *Cullum*, support the doctrine that a sale of commercial paper without recourse is not, as between the vendor and vendee, governed by the ordinary rule of the common law.

On the contrary, that case expressly rested its conclusion on the decision in *Lamert* vs. *Heath*, *supra*, which latter case, as we have seen, while enforcing the principles of the common law, considered that, under the particular facts they presented, it was a question for the jury to determine whether the scrip delivered was the kind of scrip which the defendant had ordered purchased. That case not only, as has already been stated, concerned non-nego-

tiable paper, but its decision involved no question of the scope of the warranty, but solely what was the thing bought.

Nor does the case of *Otis* vs. *Cullum* justify the assumption that this court laid down the rule that a mere sale of commercial paper, as between vendor and vendee, when the sale was made without recourse, created some peculiar and exceptional warranty to be considered in this particular as the law merchant.

It is true that, in expressing the general doctrine, Mr. Justice Swayne said: "The seller is liable *ex delicto* for bad faith, and *ex contractu* there is an implied warranty on his part that they belong to him, and are not forgeries. Where there is no express stipulation, there is no liability beyond this." But, in using this language, as to the extent of the warranty, the mind was directed to that form of non-existence which more commonly obtains, and the expression is a mere illustration of the rule, "*De eo quod plerumque fit.*" If this were a case where a vendee claimed to recover back the price paid by him on a purchase of negotiable securities, which pass by delivery from hand to hand, on the averment that, after the sale, it had developed that they were not valid, although not forgeries, because the law under which they had been issued was constitutionally void, or *ultra vires*, the claim of implied warranty of existence would be without merit, for the reason that such a state of fact would present a case of a sale of securities, whether valid or invalid, hence engendering no implication of warranty of existence. Under the state of facts thus supposed, the purpose of the parties to make a contract of that nature would legally result from the fact that they were both necessarily equally chargeable with notice of want of power, and therefore would be both presumed to have acted with reference to such knowledge.

This is *Otis* vs. *Cullum*. But it is not the case at bar, since it is here admitted that both parties, in entering into the contract of sale, contemplated valid securities, of which there were many outstanding, and those delivered were void, not because of a want of power to enact the law under which they were issued, or because they were *ultra vires* for some other legal cause, but because they were stricken with nullity by a constitutional provision adopted after the Act authorizing the issue of the securities, and where nothing on the face of the bonds indicated that they were illegal.

The distinction pointed out by the foregoing statement not only illustrates the correctness of the decision in *Otis* vs. *Cullum*, but also demonstrates the error of attempting to extend it to the state of facts presented in the case under consideration. Indeed, in examining and applying *Otis* vs. *Cullum*, the fact that it does not control a case like this has been recognized. (Daniel, Neg. Inst. § 734a; *Rogers* vs. *Walsh*, *supra*; *Cincinnati N. O. & T. P. Ry. Co.* vs. *Citizens' Nat. Bank*, 24 Wkly. Law Bul. 198, 211.)

The foregoing analysis of the principles and review of the authorities governing the law of sale of negotiable paper, transferred without recourse as between vendor and vendee, clearly demonstrates the unsoundness of the positions upon which the defendant in error relies, since it affirmatively establishes that there is no peculiar warranty in a sale of commercial paper, and that the reasoning by which it is attempted to prove its existence is a mere misconception of the principles of the common law relating to the sale of goods and chattels.

In passing, however, it is worthy of note that, while the civil law enforces,

in the contract of sale, generally, the broadest obligation of warranty, it has so narrowed it, when dealing with credits and incorporeal rights, as to confine it to the title of the seller and to the existence of the credit sold; and *e converso*, the common law, which restricts warranty within a narrow compass, virtually imposes the same duty by broadening the warranty as regards personal property so as to impose the obligation on the vendor to deliver the thing sold as a condition of the principal contract, or by implication of warranty as to the identity of the thing sold. By these processes of reason the two great systems, while apparently divergent in principle, practically work substantially to the same salutary conclusions.

BANKING CORPORATION—ULTRA VIRES CONTRACTS—BUSINESS OF MINING.

Supreme Court of Colorado, March 16, 1896.

WESTON *vs.* ESTEY.

A banking corporation has no authority to enter into a contract for the working of mines.

In this case one Jacob T. Long and others had negotiated a loan of $50,000 from the Bank of Leadville, which was secured by a deed of trust upon certain mining property, which was the subject of this suit. Not being able to pay this loan when due, Long and his associates deeded the property to George Fisher, who was the Cashier of the bank, as trustee. This deed provided among other things that the trustee should operate the mines.

HOYT, *C. J.* (omitting part of the opinion): The defendant Weston claims title to this property, as we have seen, as the result of his attachment proceedings against the Bank of Leadville, but as the Bank of Leadville never held title to this property, but at best had a mere security thereon, we are unable to see how the defendant Weston obtained any title by reason of his suit against the bank. He cannot rely upon the claim that Fisher, in taking his title was acting for an undisclosed principal, to wit, the bank, for two reasons: First, because of the rule of law which requires the principal to adopt a contract in its entirety, if at all, which in this case would require the bank to adopt the agreement made by Fisher with the Longs and Derry, whereby he (Fisher) agreed to go into the mining business and work this property. It requires no argument to show that it is beyond the power of the bank to enter into a contract of this nature.

If banking institutions in this country were permitted to enter into the hazardous business of mining, there would be very little security for depositors. (Mills' Ann St. § 510; *Thomas* vs. *Railroad Co.* 101 U. S. 71; Mor. Priv. Corp. § 316; *Township of Taymouth* vs. *Koehler*, 35 Mich. 22; *Bray* vs. *Farwell*, 81 N. Y. 600; *Head* vs. *Insurance Co.* 2 Cranch, 127.)

REPLIES TO LAW AND BANKING QUESTIONS.

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Editor Bankers' Magazine: WALTON, N. Y., July 27, 1896.

SIR:—A man makes an assignment and has to his credit, say, fifty dollars. We also have certain notes given by other parties which he left with us for collection. We have his liabil-

ity upon certain notes as endorser and also his own notes as maker. Can we hold and apply the balance which he has in the bank and the notes which he has deposited for collection upon any indebtedness which he may owe to the bank? GEO. O. MEAD.

Answer.—It is well settled that the bank has a lien upon the bills and notes of its customer deposited for collection for any balance that may be due it. (*Cockrill* vs. *Joyce*, 52 BANKERS' MAGAZINE, p. 725.) And it is also well settled that the bank has a lien upon, or more properly speaking, a right of set-off against, his balance on his deposit account. (Pratt's Manual of Banking Law, 172–177 and cases cited.) If, therefore, the notes on which the depositor is liable had matured at the time of the assignment, the right of the bank to hold the proceeds of the collections and the balance of the account for the debt due to itself is clear. But the rule in this State appears to preclude such right where the assignment occurs before the maturity of the note. In *Fera* vs. *Wickham* (135 N. Y. 223, 229–30) the Court of Appeals laid down the rule as follows: "The right of set-off must attach at the time of the making of the assignment. It cannot arise afterwards, for the reason that the claim in favor of the estate has passed to the assignee, and to allow a set-off would be to the prejudice of other creditors. I think the principle to which we should adhere is this: When a party asks to have set off against a demand upon him by an assignee for the benefit of creditors, a claim against the insolvent estate, it will be allowed, provided his was a claim upon the estate due when the assignment was made; upon the ground that, by reason of the existence of cross-demands at the time of the assignment, which were due (or might have become due at the creditor's election), an equitable adjustment by set-off is made without interfering with the equities of others. But after the estate has passed to an assignee upon a trust to hold for and to distribute among creditors, the former and natural equity disappears in superior equities vesting in the general body of creditors. They are then interested in having equality of distribution, and if a creditor who, when the assignment was made, had no right to any offset, may be allowed it afterwards, he gains a preference. By the intervention of the rights of third persons, under the assignment, the equities change with the change in the situation of the original parties; to the misfortune of the creditor holding the demand against the insolvent estate, but, nevertheless, in accordance with equitable principles, as I deduce them from the decisions."

Editor Bankers' Magazine: CORSICANA, Texas, July 23, 1896.

SIR:—A check on the First National Bank of Ennis, drawn to the order of John Brown, is endorsed as follows: "John Brown by R. A. T.;" "Pay to the order of Ninth National Bank Ennis, Texas, for collection and account of Second National Bank, Dallas, Texas." This check is paid by the First National Bank of Ennis, and afterwards it is discovered that the first endorsement is fraudulent. Can the Second National Bank of Dallas be required to pay the amount of this check to the First National Bank of Ennis? If so, would the latter bank have to first bring suit against the Ninth National Bank? P. C. T.

Answer.—The general rule is that where the drawee bank has made payment upon a forged endorsement, it may recover the amount so paid as money paid under a mistake of fact. (*Canal Bank* vs. *Bank of Albany*, 1 Hill, 287, 290; *Bank of Commerce* vs. *Union Bank*, 3 N. Y. 230; *Redington* vs. *Woods*, 45 Cal. 406; *Onondaga County Savings Bank* vs. *United States*, 64 Fed. Rep. 703.) Usually the proper course is for the drawee bank to sue the bank to which it made payment. (*Canal Bank* vs. *Bank of Commerce*,

supra.) But in this case, as the endorsement of the Ninth National Bank gave notice that that bank was merely an agent for collection, it could not be held liable if the proceeds were paid over to its principal, the Second National Bank of Dallas, before it had notice of the fraudulent character of the endorsement. (*National Park Bank* vs. *Seaboard National Bank*, 114 N. Y. 28; *United States* vs. *Exchange National Bank*, 52 BANKERS' MAGAZINE, p. 33.) In such case, therefore, the action should be against the Second National Bank of Dallas. (*United States* vs. *Exchange National Bank*, *supra.*)

Editor Bankers' Magazine: PERRYVILLE, MO., July 27, 1896.

SIR:—A borrows from us $100 for ninety days and gives a joint note signed by B and C as sureties. The note is made on a blank form which is follows:

$..... PERRYVILLE, MO.....189

.....*after date*.....*promise to*

pay to the order of THE BANK of PERRYVILLE,.....

.....DOLLARS,

for value received. Payable at the BANK OF PERRYVILLE, in Perryville, Missouri, with interest from.....at the rate of eight per cent. per annum, and if the interest be not paid annually to become as principal and bear the same rate of interest. The drawers and endorsers severally waive presentment, protest and notice of protest on non-payment of this note. It is expressly agreed that in case this note is placed in the hands of an attorney for collection, the makers of this note shall pay the further sum of ten per cent. of the principal and interest thereof remaining unpaid as attorney's fees and that the same may be included in any judgment rendered thereon.

.....

.....

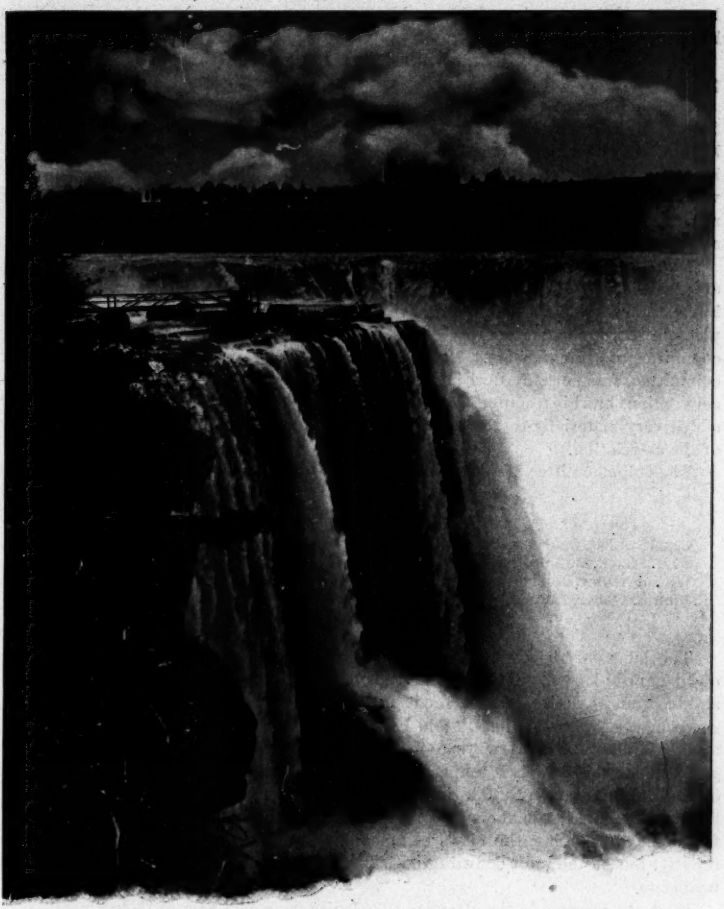
When the note became due, A requested an extension of ninety days on the same note, saying he had the consent of the sureties to the extension. Upon these representations A is permitted to pay the usual discount for ninety days, and it is endorsed on the note as follows: "3-21-96. Discount paid to 6-21-96." By A paying said discount and securing a renewal of ninety days, does it relieve the sureties from liability on the note? After the note became due the second time, A had disappeared from his residence. B and C claim that they did not give their consent to a renewal. THOMAS L. PHILLIPS, *Cashier.*

Answer.—The payment and receipt of the discount for the ninety days operated as a binding agreement to extend the time of payment, and if, in fact, made without their consent, discharged the sureties. (Daniel on Negotiable Instruments, § 1317, and cases there cited.) The representation of the maker that the sureties had given their consent could not bind them, as he could not be deemed their agent for that purpose.

Editor Bankers' Magazine: SUN PRAIRIE, Wis., July 30, 1896.

SIR:—In what States is it lawful to take out of a payment made on a promissory note before the interest is due, the accrued interest on the whole of the principal up to the time such payment is made, in the absence of any such agreement? J. M. S.

Answer.—We do not know of any rule or statute which would justify such a proceeding. In all of the States a bank may take the interest in advance when it makes a loan. But if the loan is made without the interest being so taken, and by the terms of the note the interest is to be paid at intervals, there is no authority to apply any payment made on the note to the discharge of interest not accrued.



NEW YORK STATE BANKERS' ASSOCIATION.

THIRD ANNUAL CONVENTION, HELD AT NIAGARA FALLS, N. Y., JULY 17 AND 18, 1896.

NIAGARA FALLS, famous the world over for its unsurpassed scenic attractions, is a most delightful place for holding conventions. Its hotel facilities are good and the many natural beauties, combined with the refreshing northern atmosphere, make it an especially suitable place in which to hold a mid-summer convention. To expatiate upon the great cataract itself would be to traverse a theme that

has engaged the attention of the world's great poets, writers and artists, all of whom have failed to describe or portray its sublimity and beauty.

Familiar as are New Yorkers with this great spectacle, it remains a source of perpetual interest, an object to be always contemplated with awe and wonder.

It is a pleasure to record that under the wise regulations put in force by the State, visitors are no longer subjected to the extortionate demands that in years past kept so many tourists away from the Falls. The State reservation includes the islands in the Niagara River, and many other points of interest which may now be visited without charge, while the fees for carriage hire have also been put under reasonable regulations. These are welcome changes that make Niagara Falls a most attractive place for recreation and pleasure.

But the success of the Third Annual Convention of the New York State Bankers' Association—for it was a success, both in point of attendance, in the general interest manifested and particularly in its social features—was not due alone to the pleasant surroundings, but was largely the result of the indefatigable labors of the committee of arrangements. Mr. Charles Adsit, of Hornellsville, chairman of the committee, was not only untiring in his endeavors to facilitate the business of the convention, but his resourceful and tactful management of the innumerable details added very materially to the comfort and pleasure of all the delegates and guests of the association.

The full committee of arrangements was as follows:

COMMITTEE OF ARRANGEMENTS.

Charles Adsit, Chairman, Hornellsville.	Geo. J. Howard, Niagara Falls.
A. D. Bissell, Buffalo.	F. E. Johnson, Niagara Falls.
Wm. J. Ashley, Rochester.	Arthur Schoellkopf, Niagara Falls.
John B. Weber, Buffalo.	Geo. J. Shepard, Niagara Falls.

David Isaacs, Niagara Falls.

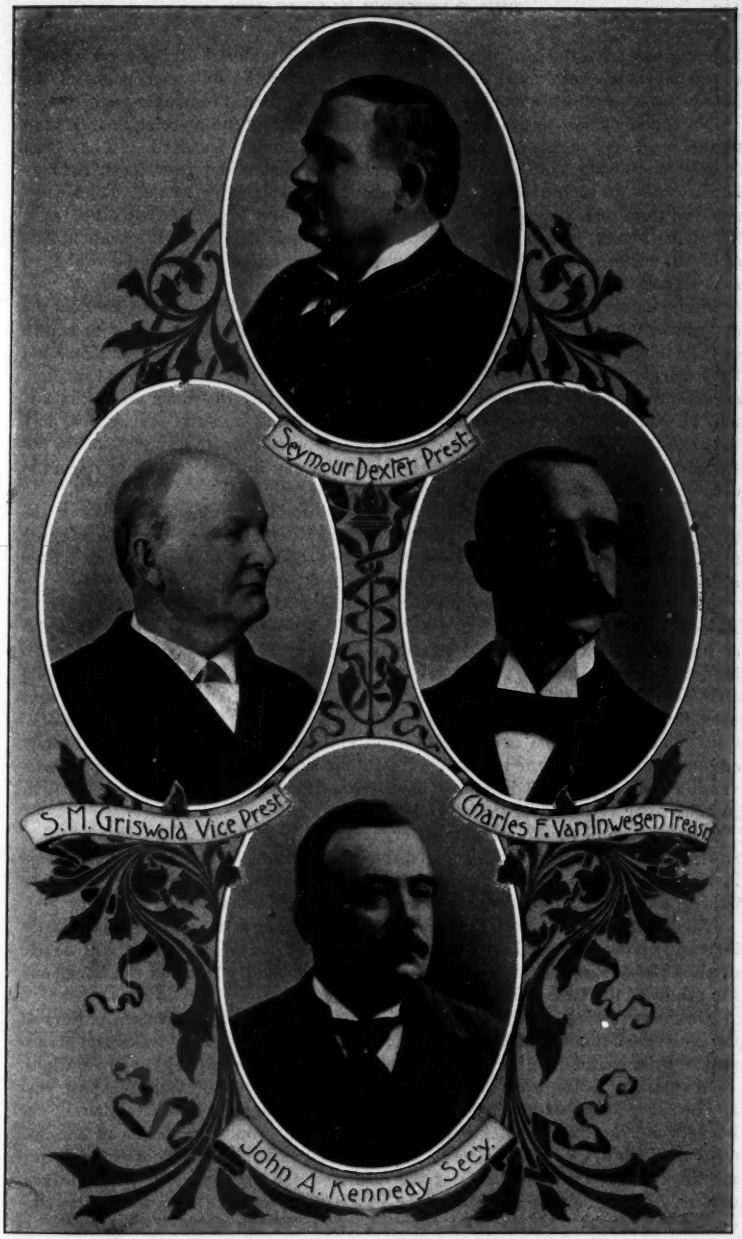
The labors of the committee were lightened by the co-operation of the bankers of Niagara Falls, who did all in their power to aid in making their visitors welcome and to promote the success of the convention, an effort in which they thoroughly succeeded. Nor must the Buffalo bankers be forgotten. They kept open house, and contributed in many ways to make the meeting remarkable for the spirit of genial fellowship which is taking such an increased hold of the banking fraternity of the Empire State. Buffalo is one of the most important commercial centres of the country, and her bankers are progressive and they have been one of the leading factors in developing the city's commerce. This development is still going on rapidly, but on the most enduring basis, under the guidance of these wise and able financiers.

With the increase in the attendance of ladies the social part of the conventions is becoming more of a distinguishing feature, and in this respect the Niagara Falls meeting was particularly noteworthy. A special entertainment had been provided for them, consisting of a recital by Mrs. Waldo Richards and orchestral music.

An opportunity for general conversation and introductions was given by the "Introduction Smoker," held in the dining-room on Friday evening. Ample refreshments were served, but there was no formal banquet, and the occasion was the more enjoyable for the absence of the usual conventionalities.

During the convention an opportunity was given the visitors to inspect the many points of interest about the Falls, the appliances by which the vast force of the cataract is used in producing electrical power coming in for an especial share of attention.

The papers and addresses read were all home products. Most of them dealt with every-day banking topics, and the several themes were treated in a business-



OFFICERS OF THE NEW YORK STATE BANKERS' ASSOCIATION, 1896-'97.

like way and from the standpoint of experience. No material abrigdement of any of the papers has been made, and they may be read in the following pages of the MAGAZINE with pleasure and profit by all who are interested in banking subjects.

No commendation is too high for the ground taken by the association in regard to the pending struggle to maintain the existing money standard. It has been suggested that the free coinage of silver would enable the New York Savings banks to pay off their deposits in money about half as valuable as that which they received from their depositors. This led a conspicuous organ of free silver, published in Denver, to ask why, if they could pay their depositors in cheap dollars and thus make a big profit, they did not take advantage of this opportunity to make money! It is almost needless to say that the paper referred to has no conception whatever of the nature of the Savings banks of New York, which hold the deposits of the poor as a sacred trust, bound by every principle of honor to return as good money as they receive. Besides the affairs of these banks are administered by trustees; there are no stockholders, and the total assets, including the surplus, are the property of the depositors. Without making any invidious distinctions, it may be said that the Savings banks of New York are as honestly managed as any banks in the world, and their trustees and officers would scorn a suggestion to defraud the poor by receiving from them dollars of the intrinsic worth of one hundred cents and paying them in money only half as valuable.

All of this applies with equal force to the discount and deposit banks of the State. Although debtors to the public to a large extent, they believe in sticking to their contracts. The resolutions constitute a platform on which every honest citizen should take his stand in the campaign now pending.

It is to be noted that under the constitution of the New York State Bankers' Association no president or vice-president shall succeed himself in office. It is also an unwritten law of the association that all of the executive officers shall be ineligible for re-election, and that they shall not be chosen to any other office until at least one year has elapsed from the expiration of their respective terms of office, thus providing for a new executive board chosen each year from the ranks of the association. The organization is democratic and entirely free from the control of any clique or faction. By the terms of a resolution adopted at the Niagara Falls convention each group will hereafter have the privilege of proposing one of their number to be voted on for the several offices to be filled.

The wisdom of the group plan of organization has been shown by its practical workings. It has especially prevented the smaller banks from being overshadowed in the organization by those of larger capital. By means of the group plan the banker, as an individual, has been able to make his influence known and felt.

No doubt the New York State Bankers' Association is to exercise a constantly increasing power for good throughout the State, and the group system will be one of the chief elements in extending a feeling of local comity between the banks and the people in the various localities.

On the preceding page will be found portraits of the newly-chosen officers of the New York State Bankers' Association, made expressly for the BANKERS' MAGAZINE. Brief sketches of the lives of the several officers accompany the illustrations.

A summary of the work done by the various groups throughout the past year is also presented, showing the topics that have engaged the attention of the bankers and the trend of opinion in relation to the proposed reforms in banking customs, such as collections, credits, etc. Accompanying this review of the group meetings will be found portraits of the chairmen and an outline of their business careers. Altogether the account of the proceedings and the special features preceding this report form the most complete record of the work of the association ever published.

SEYMOUR DEXTER, *President.*

SEYMOUR DEXTER was born at Independence, N. Y., March 20, 1841; served in the Union army, 1861-63; graduated at Alfred University in 1864; studied law at Elmira, and was admitted to the bar in 1866; married Eleanor E. Weaver of Leonardsville, N. Y., June 17, 1868; was city attorney of Elmira in 1872, member of the Assembly in 1873, and Judge of the County Court of Chemung County, 1878-80; has been President of the Second National Bank of Elmira since 1889.

This is a brief outline of the personal history of the new President of the New York State Bankers' Association.

Judge Dexter has achieved an honorable reputation as a lawyer, a jurist and a financier. His career has been that of the American boy not unduly favored with opportunities, but endowed with a firm will and noble aspirations. Judge Dexter traces his ancestry to the Rev. Gregory Dexter, who came over to the Providence Plantation with Roger Williams.

After attending district schools, young Dexter entered Alfred Academy, and was there fitted to enter Alfred University. He was a student in the latter institution at the time of the firing on Fort Sumter. That event stirred his youthful patriotism, and he laid aside his books, to enlist as a private in Company K, 23d New York volunteers. He gave two full years to the service of his country, and after he was mustered out resumed his college work and graduated in 1864.

In the fall of that year he took up his residence in Elmira, where he entered the law office of James L. Wood, pursuing his legal studies there till admitted to the bar. After spending a year as managing clerk in a law office, he formed a partnership with Robert T. Turner, to which E. C. Van Duzer was subsequently admitted. The firm of Turner, Dexter and Van Duzer soon commanded a lucrative practice, and won a high reputation in legal circles. In the spring of 1872 Mr. Dexter was appointed city attorney. In the fall of the same year he was elected a member of the Assembly by the Republican party, with which he has always been affiliated. He was the only Republican elected from Chemung county during a period of sixteen years. Judge Dexter had now gained both the esteem of the bar and the confidence of the people, as was further evinced by his election as county judge for two terms of six years each. His career in this office added to his reputation for diligence, learning and uprightness.

In 1889, before the expiration of his second term, Judge Dexter resigned from the bench to become President and active manager of the Second National Bank, Elmira, a position that he still occupies. His retirement from the bench was made the occasion of a banquet in his honor by his professional brethren, at which resolutions were passed testifying to his standing as a lawyer and a judge.

In the field of banking and finance Judge Dexter has also distinguished himself. His management of the affairs of the Second National Bank has been marked by prudence and firmness. Since he became active in the bank's management its resources have increased from $623,839 to $1,272,679, and the individual deposits from $226,000 to $696,000. This was not his first experience in the management of financial institutions, for he had been President of the Chemung Valley Mutual Loan Association since its organization in 1875. In the administration of that institution he developed a deep interest in the theory and practice of this form of co-operation, and the results of his studies were given to the public in a volume on co-operative savings and loan associations, published by the Appletons in 1889. This book has had great influence in the spread of these associations on a sound basis throughout the United States. On the formation of the New York State League of Co-operative Savings and Building Loan Associations, Judge Dexter was

chosen a vice-president; and he was elected president in 1890 and 1891. He was the leading spirit in the organization of the United States League of Local Building and Loan Associations, and was president for two years. He had the further distinction of proposing the motto of the League: "The American Home, the Safeguard of American Liberties."

Judge Dexter is a thorough student of political and social science, and has read papers before the American Economic Association and the American Social Science Association. His address before the latter society on "Compulsory Arbitration" received the approval of men competent to judge the value of its arguments.

Judge Dexter is active in religious work in Elmira, and is a charter member of Baldwin Post, G. A. R., and has been Judge-Advocate of the State Department, and is still prominent in the organization.

STEPHEN M. GRISWOLD, *Vice-President.*

STEPHEN M. GRISWOLD, was born at Windsor, Connecticut, in 1835, and when sixteen years of age came to New York, where he has been engaged in the jewelry and diamond business for over forty years. His home is in Brooklyn, where he was twice elected a member of the Board of Aldermen, and has served two terms in the State Senate.

Senator Griswold has been a member of the Republican party ever since the party has existed. He is a member of the Society of Old Brooklynites and of the Montauk Club of Brooklyn.

Senator Griswold was elected President of the Union Bank of Brooklyn at the time of its organization in 1893. He has taken an active part in the work of Group VIII., of which he is chairman.

Prominent in politics, banking and business, the new vice-president will add force and dignity to the executive staff of the New York State Bankers' Association. A portrait of Senator Griswold is presented on page 151.

CHARLES F. VAN INWEGEN, *Treasurer.*

CHARLES F. VAN INWEGEN was born September 13, 1849. He was graduated from Rutgers College in 1871, and was the valedictorian of his class.

On June 6, 1876, he was married to Miss Emma L. Van Etten, member of a well-known family. Mr. and Mrs. Van Inwegen have four children—one daughter and three sons.

Mr. Van Inwegen is Cashier of the First National Bank, Port Jervis, N. Y., which makes a strong report for a country bank, showing resources of $762,400 and individual deposits of $451,800.

Though deeply engrossed in the affairs of his bank, Mr. Van Inwegen responds to all reasonable demands of other business and social duties, and is a member of the Deerpark Club, of Port Jervis, the Holland Society, of New York, and the D. K. E. and Phi Beta Kappa college societies. That he is held in high regard locally may be judged from the fact that he is a trustee of the Masonic Lodge of Port Jervis, and has served as supervisor of the town, treasurer of the village and school district, a member of the board of education, board of health and president of the Democratic club.

As secretary of Group VII. of the New York State Bankers' Association, he has done faithful service in advancing the work of the organization. His connection with the First National Bank of Port Jervis dates from 1871, and since 1874 he has been its Cashier.

Mr. Van Inwegen is popular in banking and general business circles, and will make an efficient treasurer.

JOHN A. KENNEDY, *Secretary.*

JOHN A. KENNEDY, the new Secretary of the New York State Bankers' Association, is a substantial figure in Buffalo financial circles. He is Cashier of the Niagara Bank, a thriving institution, which has progressed from a small beginning as a suburban bank, situated at Black Rock, to a business of large proportions now conducted in splendid quarters in the new Ellicott Square. For the prosperity which has attended this bank much credit belongs to Mr. Kennedy, whose judgment and acuteness have worked out this success during a period of unsettled financial conditions.

Mr. Kennedy was born on a farm near the village of Springfield, Ontario, forty years ago, and his early life ran the familiar course—country schools, town groceries and the simple career which has made the beginning of many leading business men of-to-day.

To fill out the limited school opportunities which had been his he took a course at the Rochester Business University under Prof. L. L. Williams and his brother, Hon. O. F. Williams, late consul to Havre, France. He made such progress under these teachers that a few months later, in September, 1874, he was appointed teacher in the commercial department of the Lyons Union School and Academy. While there he received an appointment as clerk in the Hamilton Provident and Loan Society, of Hamilton, Canada. Here he made the acquaintance of Hon. Frank Leland, United States Consul at Hamilton, and when Mr. Leland's term expired in 1883, he returned to Wisconsin and organized the First National Bank of Lake Geneva, and offered the cashiership to Mr. Kennedy. The offer was accepted and Mr. Kennedy remained in Wisconsin until the spring of 1889 when he went west as far as Seattle, intending to embark in business, but seeing everywhere the earmarks of boom, he decided to return east. During this time he declined three cashierships. In July, 1889, he returned to Buffalo and accepted a place as collection clerk in the People's Bank under Cashier Clarence W. Hammond. He was rapidly promoted, serving in almost every capacity in the bank, and at the end of two years he was appointed clerk to the officers.

In April, 1893, there was a vacancy in the cashiership of the Niagara Bank, and in casting around for a man, President P. H. Griffin selected Mr. Kennedy as the most available stock. The directors of the bank endorsed him for the place. During Mr. Kennedy's connection with the bank it has moved from its small quarters to the banking floor of Ellicott Square, where it occupies half the Main street front.

Mr. Kennedy has made a special study of the subject of bank examinations, and has developed some highly practicable and valuable ideas in this line.

GROUP I.

Comprising the Counties of Cattaraugus, Chautauqua, Erie, Genesee, Niagara, Orleans and Wyoming.

This territory embraces the extreme western portion of the State and includes Buffalo, the largest city outside of New York and Brooklyn.

Energetic work has been done by the officers and members toward bringing all the banks into the organization, and these efforts have borne fruit, as there are only eighteen banks that remain outside the association.

In the discussion of the matter of establishing a system of clearing country

checks, some of the country banks in Group I. have felt that an arrangement of this kind might interfere with one of their legitimate sources of profit. The payment of interests on deposits has been discussed and there has been a general desire to avoid paying any but circumstances have not made it feasible to do this. An important factor was the interest paid by Savings banks, and there have been conferences in regard to a change in the interest rates paid by this class of banks.

John B. Weber, Chairman.

Among the other topics discussed were those in regard to cashing express money orders and how to avoid the loss incident to this custom, and the propriety of having a special bank examiner for each group. Resolutions were also passed favoring a currency commission and advocating the cancellation of the greenbacks.

A. D. Bissell, former chairman of the group, and Vice-President of the People's Bank, of Buffalo, has been one of the powerful forces in building up Group I to a position commensurate to its bank ign importance.

Socially the meetings have been most pleasant, and the discussions and papers have brought out many valued ideas.

W. C. Cornwell, who was the first President of the New York State Bankers' Association, and who has contributed many sound and practical facts and opinions to the literature of currency and banking, is one of the active members of the group.

There are eighty-one banks in the group territory, of which sixty-three are members. The banking capital of the group is $7,683,300 and the surplus $5,203,000.

JOHN B. WEBER, Chairman of Group I., was born September 21, 1842, at Buffalo, N. Y.; enlisted in the Union Army as a private soldier August, 1861; served in all the minor positions, non-commissioned and commissioned, and became Colonel of the 89th Reg. U. S. Col'd Infantry, September 19, 1863. After the war he was Assistant Postmaster at Buffalo in 1870 to 1873, inclusive, and was Sheriff of Erie County from 1874 to 1876. He also served two terms as Representative in Congress, from 1885 to 1889. Mr. Weber was appointed Commissioner of Immigration at the port of New York by President Harrison, and while in this position was sent to Europe at the head of a commission to make an investigation into the sources and causes of immigration. He has been Cashier of the American Exchange Bank of Buffalo since April, 1894.

In the many important political positions in which he has been placed Mr. Weber has shown marked ability, and his long executive training and sound qualities place him in the ranks of the most progressive bank officers.

The American Exchange Bank was organized in 1853, and now has a paid-in capital of $200,000 and $100,000 surplus.

GROUP II.

Comprising the counties of Livingston, Monroe, Ontario, Seneca, Wayne and Yates.

Directly north of Group III. and west of Group I. lies Group II., its most important centre being Rochester. Other towns and cities of considerable size are also included in the territory. All but seven of the banks in the group are members, indicating a thorough appreciation of the actual benefits to be derived from the organization.

Not only is the proportion of members to the number of banks very large but there is also a lively interest shown in the meetings, and on the whole the condition of the group is highly satisfactory.

Two meetings have been held since the previous annual State convention.

It is admitted by some of the thoughtful bankers of this group that here, too, circumstances compel the banks to pay too high a rate of interest. This is partly due to the competition of the Savings banks, which have a fixed rate that is higher than the discount banks should pay; but care is taken not to offer excessive rates, and the banks of the group keep the rate down as low as is consistent with securing a fair share of business while maintaining sound banking principles.

Norman H. Becker, Chairman.

This group has adopted the system of uniform statements and has also done some good work in behalf of a stable money standard.

At the June meeting, held at Rochester on the 10th of that month, there was an excursion to Ontario Beach, a dinner at the Genesee Valley Club, and addresses by Bank Superintendent Kilburn and Dr. D. J. Hill, President of the University of Rochester.

There are forty banks in the group and thirty-three members. Banking capital of the group, $3,990,000; surplus, $2,512,000.

NORMAN H. BECKER, Chairman of Group II., was born in the town of Fayette, Seneca Co., N. Y., October 31, 1842, and received his early education in the public schools of his native place. At the age of fifteen he entered as a freshman at Hamilton College, and graduated with his class as one of the "honor men" in 1862. During the three following years he was engaged as teacher in the Whitestown Seminary.

His residence at Seneca Falls dates back over thirty years, to 1865.

In May of that year he came to Seneca Falls and assisted in the organization of the National Exchange Bank of that village, and was its first teller. About a year later he became its Cashier, and from that time had practically the entire management thereof, until the expiration of its charter in 1885, at which time the present institution, known as the Exchange National Bank, was organized, of which he is

now a director, the largest stockholder, and the executive officer. The bank is an important institution with capital, surplus and profits of $195,000.

As a banker Mr. Becker is judicious and careful. He has taken a deep personal interest in the affairs of his group and has done much to enlarge its membership, as well as to forward the practical work of the association.

GROUP III.

Comprising the counties of Allegany, Broome, Chemung, Schuyler, Steuben, Tioga and Tompkins.

Chairman Dexter, of this group, has just been promoted to the presidency. The effective work done by him and the secretary of the group, Charles Adsit, is shown by the fact that practically all the banks in the territory have been brought into the association.

There has been some discussion as to the plan for a clearing-house for country checks, but the matter is in abeyance. The questions of interest on deposits, and in regard to express money orders have not occupied much attention in the proceedings. There is a general approbation of the group plan of organization, and it is believed that a much greater sphere of public usefulness is opening for the banks by reason of it.

Group III. does not have a set place for its meetings, but meets alternately at various places, including Elmira, Binghamton, Hornellsville, Wellsville and Ithaca.

Among the topics discussed at the various meetings have been the "Bankers' Relation to the Community," by J. W. Manier, President of the Susquehanna Valley Bank, of Binghamton, and "The Relation of Banks to the Government," by G. R. Williams, President First National Bank, Ithaca.

Charles Adsit, the secretary of Group III., and Cashier of the First National Bank of Hornellsville, has done much important work in increasing the membership and promoting general interest in the association, both in his own group and throughout the State.

There are forty-two banks in the group, all but seven being members. Banking capital of the group, $2,975,00; surplus, $1,972,000.

SEYMOUR DEXTER, Chairman of Group III., has been honored by promotion to the presidency of the State association.

An appropriate outline of Judge Dexter's banking career, accompanied by his portrait, will be found in the sketches of the officers of the association, in the preceding pages.

GROUP IV.

Comprising the counties of Cayuga, Cortland, Madison, Onondaga, Oswego and Jefferson.

Syracuse, Oswego and several other cities and towns of commercial importance are embraced in the group.

In the matter of uniform statements and a clearing-house for country checks, there does not seem to be complete agreement, the former being regarded by many as too much of an innovation. This objection was made by the country bankers especially. It is conceded by most of the members that the problem of

properly handling country checks is one of great moment, but the difficulties in the way of any present solution seem to be insurmountable.

James G. Cannon, Vice-President of the Fourth National Bank of New York, Hon. Ellis H. Roberts, President of the Franklin National Bank of New York, and Bradford Rhodes, editor of the BANKERS' MAGAZINE, have addressed the group meetings and have been most cordially received.

Senator Sloan, President of the Second National Bank of Oswego, who declined the nomination for president of the State association, is one of the active workers of the group and prominent both in banking and politics.

"Charges for Check-Books," "Charges for New York Drafts and for Country Checks," have been discussed, also amount of balance to regulate line of discount.

General interest in the meetings of the group is manifested.

Thirty-nine of the fifty-one banks in the group are members. The banking capital of Group IV. is $4,435,940 and the surplus, $2,534,000.

Anthony Lamb, Chairman.

ANTHONY LAMB, Chairman of Group IV., was born at Norwich, Chenango county, New York, January 19, 1847. He was educated at the academy of his native town, and was prepared to enter the sophomore class at Yale College, but his mind having been diverted by the attractions of a business career, he went to Syracuse January 1, 1866, and entered the Syracuse City Bank as messenger. He was soon advanced from one position to another, and when the bank surrendered its charter and went into voluntary liquidation four years afterwards (its President having been elected President of the People's Savings Bank, just organized under a special charter), he was its Acting Cashier. He then entered the People's Savings Bank as receiving teller, and was soon after advanced to paying teller, which position he held for about four years, when he became connected with the firm of Smith & Powell, the well-known nurserymen and livestockmen of Syracuse, as their financial manager. He was connected with this firm for eighteen years in various capacities, the last six years as partner under the firm name of Smith, Powell & Lamb.

When the Commercial Bank was organized in May, 1891, Mr. Lamb was induced to become its Cashier, and three years afterwards was elected one of its directors.

Although only five years have elapsed since this bank was organized, it is already recognized as one of the soundest, most popular and successful institutions in Syracuse. Notwithstanding most of this time has been fraught with great disaster to business interests in general, and they are still struggling against unfavorable conditions on all sides, this bank has paid six per cent. dividends since the second year of its existence, and laid aside a surplus of $50,000.

Mr. Lamb is also treasurer of the Empire Savings and Loan Association, and the Homeopathic Hospital, and a director in the Syracuse and Lakeside Traction Company.

GROUP V.

Comprising the counties of Chenango, Delaware, Fulton, Herkimer, Lewis, Montgomery, Oneida, Otsego and St. Lawrence.

Some difficulty has been experienced in arousing the banks of this group to the importance of the work being done by the association, but the interest is growing and the membership now comprises more than half the banks in the group. There are some large counties in this territory and the means of communication in them not so good as generally prevail in most of the groups, which doubtless explains the fact that so many banks yet remain non-members.

D. A. Avery, Chairman.

In the discussion of the proposed clearing-house for country checks considerable interest has been shown, and several valuable ideas brought out.

The manner of handling the accounts of country banks, accepting checks at par, and making any profit out of the accounts, is a perplexing problem. It is evident that the true basis upon which to estimate the value of the depositor's account is the average actual available balance remaining with the bank, over the reserve required, which can be loaned out for the benefit of the reserve agent.

A logical solution of this problem is considered, by some of the writers on the subject, to be a reasonable charge for the collection of all foreign items. The one thing essential is to secure general co-operation, without which any plan must fail.

Of seventy-eight banks in the group forty-two are members. Banking capital of the group, $3,093,000; surplus, $4,935,000.

D. A. Avery, Chairman of Group V., is a descendant of the Averys, of Groton, Connecticut, although Mr. Avery himself was born at Burlington, Otsego county, New York.

His fellow-citizens have twice honored him with important public offices, he having been county clerk of Otsego county for three years and county treasurer for the same length of time.

Mr. Avery has attained his majority as a banker, his services in this branch of business extending over twenty-one years, twelve of which were spent in the Second National Bank, of Cooperstown, where he was successively bookkeeper, teller and Cashier. For the past nine years Mr. Avery has been Cashier of the Second National Bank, of Utica. This is a strong bank, being a Government depository, and has a combined capital and surplus of $400,000.

Mr. Avery is devoted especially to the banking business, to which so large a part of his life work has been given. He has been a strong supporter of the New York State Bankers' Association, and has freely given the results of his experience

and research in aid of the practical work sought to be done by the group of which he is chairman. The bank with which he is identified, and whose progress has been advanced by his long experience and capability, ranks high among the banks located in the interior of the State.

GROUP VI.

Comprising the counties of Albany, Clinton, Columbia, Essex, Franklin, Genesee, Rensselaer, Saratoga, Schenectady, Schoharie, Warren and Washington.

The district included in this group comprises the eastern counties, and extends to the northern boundary of the State. Within the territory are the Adirondack Mountains, the Catskills, Saratoga Springs and the State capital.

At one of the meetings a resolution was passed stating that in the opinion of the members of the group, it was inexpedient for them to co-operate in a movement for establishing a clearing-house for clearing country checks.

William Kemp, Chairman.

In speaking on this subject at one of the meetings, the chairman related the following experience of his bank:

"We have an account with the largest concern in the United States and they bring in deposits every day, checks from thirteen to twenty States or Territories in the Union. This one, I was going to speak of, was a check for a Collar Company on a little bank in the State of Kentucky. We sent it out to this little bank for collection and they charged us twenty-five cents for collection and gave us a check on their bank. We sent it to Louisville for collection and they charged us twenty-five cents and sent us their draft on Detroit. We sent to Detroit and they charged us twenty-five cents and gave us a draft on Chicago, and finally we got our pay in New York, after three weeks in getting it and paying twenty-five cents to each bank."

Express orders, special examiners, restrictive endorsements and credits have been among the subjects discussed.

Addresses have been made by Hon. A. B. Hepburn, Ex-Comptroller of the Currency and President of the Third National Bank, New York, and by Hon. Stephen M. Griswold, President of the Union Bank, Brooklyn, and now Vice-President of the New York State Bankers' Association.

There are seventy-three banks in the group and fifty members. Banking capital of the group $6,863,400; surplus, $4,977,000.

WILLIAM KEMP, Chairman of Group VI., was born in Troy, N. Y., January 14, 1829. He has always resided there, and is to-day one of the foremost business men of the city. He served in the late rebellion, holding the position of paymaster of the Second Regiment, which was mustered into service at Troy. In 1865 he was appointed a member of the board of education and from 1860 to 1871 served as president.

Mr. Kemp represented the fourth ward in the common council two years and from 1873–75 was honored with the office of mayor.

Mr. Kemp's banking career dates back to May 3, 1865, when he was elected a director of the Mutual National Bank, of Troy. He was chosen Vice-President, January 12, 1876 and since July 17, 1878, has held the position of President.

Mr. Kemp is a trustee of the Troy Orphan Asylum, the Emma Willard School, and since 1868 has been on the board of trustees of the Rensselaer Polytechnic Institute. He is also vice-president of the Troy Gas Co., a director of the Citizens' Steamboat Co. and a director of the Troy City Railway Co.

The bank of which Mr. Kemp is President—the Mutual National—has $250,000 capital, $175,000 surplus and $87,000 undivided profits, and is a strong and well managed corporation.

GROUP VII.

Comprising the counties of Dutchess, Orange, Putnam, Rockland, Sullivan, Ulster and Westchester.

This group is contiguous to New York city and frequently holds its meetings there; one meeting has been held at Poughkeepsie.

During the year addresses have been made before the group by James G. Cannon on the "Ratios Between the Lines of Discounts and Deposits;" by Hon. Joseph C. Hendrix, President of the National Union Bank, New York, on the work of the American Bankers' Association in the prevention of bank forgeries; and by Hon. Charles N. Fowler, member of Congress from New Jersey, on the principles to be kept in view in reforming the currency.

Bradford Rhodes, Chairman.

The mid-summer meeting of the group was held at the Grand Hotel, in the Catskill Mountains, on June 26 and 27. It was through the courtesy of Mr. S. D. Coykendall, President of the First National Bank of Rondout, at Kingston, that the group was permitted to meet at such an attractive place. Members of the association, together with their friends, to the number of one hundred and twenty-five, were the guests of Mr. Coykendall, who entertained them most liberally. Many ladies were present at this meeting, and from a social standpoint especially, and the pleasure which the bankers and their friends derived from their stay at the charming mountain resort, it was the most agreeable meeting the group has had. Its success was very largely due to the thoughtful provision made for the comfort of his guests by Mr. Coykendall.

Ex-Chairman C. A. Pugsley, Cashier of the Westchester County National Bank, Peekskill, has devoted considerable time to work in behalf of the group.

Group VII. has been firm for the gold standard and urged a courageous course on this question by the political parties. The meetings of the group are always well attended and the banks within its territory have in many ways been benefited through the instrumentality of the association.

Hon. Ellis H. Roberts, President of the Franklin National Bank, New York, has been one of the speakers at a group meeting.

Opinion in regard to a clearing-house for country checks appears to be adverse. Seven counties comprise the territory of Group VII., and in one county—Westchester—every bank is a member of the group. The total membership is forty-two. Banking capital of the group, $4,265,650; surplus, $2,278,000.

BRADFORD RHODES, Chairman of Group VII., was born in Beaver county, Pennsylvania, February 25, 1849. He graduated from the Beaver Academy, and was for a time principal of the Darlington Academy, in Western Pennsylvania.

In 1864, when under sixteen years of age, he enlisted in the 134th Pennsylvania Volunteers, and passed the physical examination, but the mustering officer would not swear him in on account of his youthful look.

In 1872 Mr. Rhodes came to New York, where he secured employment in newspaper work. For a time he was connected with the "Daily Bulletin," and later began the publication of "The Safeguard," devoted to the interests of Savings bank depositors. This publication was successful, and in 1877 its form was improved and enlarged and the name changed to RHODES' JOURNAL OF BANKING. In July of last year Mr. Rhodes purchased the BANKERS' MAGAZINE, the oldest banking publication in the country, and consolidated the two periodicals. The firm of Bradford Rhodes & Co. also publish other works devoted to the interests of bankers.

Politically his affiliations have been with the Republican party, which has honored him with three consecutive elections to the Assembly of New York, in 1888, 1889 and 1890. His Assembly district—the Second, of Westchester county—is normally Democratic on the State and national tickets.

As Chairman of the Committee on Banking, he was influential in securing the enactment of some important amendments to the banking law, and also introduced and secured the passage of the anti-bucket-shop law.

In 1892 he received the unanimous nomination for Congress in the Sixteenth Congressional District but declined the honor owing to his inability, on account of increasing business, to give the office proper attention.

Mr. Rhodes resides on a farm near Mamaroneck, Westchester county, where he is President of the Mamaroneck Bank and the Union Savings Bank. He takes an active interest in the management of both institutions. The former bank was organized about four years ago—in September, 1892—and the measure of its success is indicated by the fact that the stock is now worth 155. The Union Savings Bank was incorporated in 1887, and it is largely used as a depository for savings by the working people of the neighborhood. Its depositors now number over eleven hundred.

He is a member of the Executive Council of the American Bankers' Association, and has several times presented papers at the conventions of that organization. Though very actively engaged in business, he is deeply interested in the work of Group VII., and takes pride in the fact that all the banks in his county are members.

GROUP VIII.

Comprising the counties of Kings, Queens and Suffolk.

The territory of this group is bounded by water, but the enthusiasm of the members is unbounded. In point of practical work done and enjoyable social gatherings the group stands well to the front. It has also furnished a vice-president to the State association—Senator Griswold, of Brooklyn.

A method of clearing country checks is already in operation in Brooklyn, a des-

cription of which will be found in the report of the proceedings published in the pages following. This plan is independent of the group, however, as no definite action has been taken by that body, although the matter has been fully discussed.

A very live subject that has been considered here is the equalization of the taxes of banks and trust companies. Some of the banks find it difficult to compete with the trust companies in certain lines, and it is contended that taxation is not always equal for the same kinds of business. The matter of a central agency for the collection and exchange of information has also been considered by the group.

Commercially the territory in this group is second only to that of the New York group, and its real banking importance is hardly indicated by the banking capital, the trust company business being especially large.

President Cannon, ex-President Cornwell and Bradford Rhodes have addressed the group meetings.

There are forty-seven banks in the group, and the energy of the work done is shown by the fact that all but seven of them have been brought into the association.

Banking capital of the group, $4,962,000; surplus, $5,210,000.

STEPHEN M. GRISWOLD, Chairman of Group VIII., has been justly promoted to the position of Vice-President of the New York State Bankers' Association. An outline of his business and banking career, together with a portrait, appears with the portraits and sketches of the officers of the association, on the preceding pages.

GROUP IX.

Comprising the counties of New York and Richmond.

This group has the greatest banking capital of any in the State, and includes the city of New York, the commercial capital of the Western Hemisphere, and the central clearing point for the banks of the United States.

A. B. Hepburn, Chairman.

There has developed, since the organization of the group, a greater appreciation of more intimate relations between the banks, as it has been found that by an exchange of information much loss can be avoided. A case in point occurred where one of the active members, by investigation, found that a customer had accounts with six different banks, each one of which supposed it was the sole custodian of his funds and the only dispenser of credit to him. Similar exchanges of information along this and other lines result in preventing many unsafe loans.

At the meeting of Group IX. held at the Clearing-House in New York on April 18, the subject of clearing-house methods was most ably discussed, managers or representatives of the clearing-houses of New York, Boston, Philadelphia, Chicago and Baltimore being present. They described at length the system of clearings in use in the respective cities. Their addresses were printed in the BANKERS' MAGAZINE for May, page 573.

The meetings have been valuable from a business standpoint and have also furnished a suitable opportunity for the bankers of the city to become better acquainted.

There are ninety-eight banks in the group and eighty-nine members. Banking capital of the group, $57,275,000; surplus, $64,829,000.

ALONZO BARTON HEPBURN, ex-Comptroller of the Currency and President of the Third National Bank, of New York, was born in Colton, N. Y., July 24, 1846.

Mr. Hepburn entered Middlebury College in the class of 1871. His first public office was that of School Commissioner in St. Lawrence county, which position he held for three and one-half years, resigning to take his seat in the New York Assembly, January 1, 1875. He was re-elected for five successive years, during which period he served on the Committees on Railroads, Insurance, Judiciary, Ways and Means, and other important committees, devoting his attention to commercial and financial interests rather than politics. He introduced, among other important measures, and secured the passage of the law making life insurance policies non-forfeitable after the payment of three annual premiums, and requiring the companies upon application to issue paid-up insurance to an amount which the surrender value of the policy would purchase at regular rates.

He was Chairman of the Railroad Investigation Commission, created at the instance of the Chamber of Commerce, of the City of New York, took over six thousand pages of testimony, and reported to the Legislature several important measures which became laws—among them the Act creating the present Railroad Commission, an Act regulating the use of proxies, and an Act defining and regulating annual reports, compelling a continuous balance-sheet. Prior to this Act the railroad reports had been a source of confusion rather than of information to an investigator.

In April, 1880, he was appointed Superintendent of the Banking Department of the State of New York, and held the position something over three years. The Savings banks, trust companies and State banks enjoyed a marked degree of prosperity during Mr. Hepburn's administration, evidenced by increase of resources, reserve and surplus profits, and number of institutions reporting. There was no failure of any institution in New York city or Brooklyn, no trust company or Savings bank, and only two discount banks of minor importance.

In June, 1889, he was appointed National Bank Examiner for the cities of New York and Brooklyn by Comptroller Lacey and the late Secretary Windom, from which position he was promoted by President Harrison to be Comptroller of the Currency. As bank examiner he was discreet as well as thorough. Mr. Hepburn resigned as Comptroller upon the advent of the Cleveland administration, and became President of the Third National Bank, of New York city. Largely increased deposits, additional volume of business and general progress attest the efficiency of his administration as President.

DETAILED REPORT OF THE PROCEEDINGS.

The third annual meeting of the New York State Bankers' Association was called to order at 10 o'clock A. M. on Friday, July 17, at the International Hotel, Niagara Falls, President James G. Cannon in the chair.

A list of those registered at the convention follows:

JAMES G. CANNON, Vice-President Fourth National Bank, New York.
LEDYARD COGSWELL, Vice-President New York State National Bank, Albany.
CHARLES ADSIT, Cashier First National Bank, Hornellsville.
A. J. BARNES, Cashier City Bank, Buffalo.
JOHN A. KENNEDY, Cashier Niagara Bank, Buffalo.
JOHN PULLMAN, director Union Bank, Brooklyn.

EDWARD WELLS, Cashier People's Bank, Johnstown.
CHARLES N. HARRIS, Cashier Manufacturers and Merchants' Bank, Gloversville.
H. G. MOE, Cashier First National Bank, Groton.
S. G. NELSON, Vice-President Seaboard National Bank, New York.
WILLIAM KEMP, President Mutual National Bank, Troy.
ARTHUR SCHOELLKOPF, President Power City Bank, Niagara Falls.
C. H. GIFFORD, President Farmers and Mechanics' Bank, Jamestown.
J. H. DERIDDER, Cashier Citizens' National Bank, Saratoga Springs.
WILLIAM H. DOTY, President First National Bank, Yonkers.
HARVEY SUDDS, Cashier Bank of Gouverneur, Gouverneur.
C. E. SANFORD, President People's Bank, Potsdam.
ANTHONY LAMB, Cashier Commercial Bank, Syracuse.
WALTER G. ROBBINS, Vice-President Ellicott Square Bank, Buffalo.
D. C. RALPH, Cashier Ellicott Square Bank, Buffalo.
F. P. ALLEN, Cashier German-American Bank, Rochester.
W. J. HAYES, Assistant Cashier Niagara Bank, Buffalo.
J. C. DANN, Manager Buffalo Clearing-House, Buffalo.
C. O. RANO, Director Niagara Bank, Buffalo.
J. MCWILLIAMS, Director Niagara Bank, Buffalo.
H. A. MENKER, President Union Bank, Buffalo.
P. P. PRATT, President Manufacturers and Traders' Bank, Buffalo.
F. L. DANFORTH, President Buffalo Commercial Bank, Buffalo.
S. M. CLEMENT, President Marine Bank, Buffalo.
IRVING E. WATERS, Cashier Citizens' Bank, Buffalo.
F. D. KILBURN, Superintendent New York State Banking Department, Malone.
THOMAS J. COWIE, Second Vice-President Merchants' Bank, Rochester.
HAYWOOD HAWKS, Secretary Rochester Trust and Safe Deposit Company, Rochester.
E. FRANK BREWSTER, Vice-President Flour City National Bank, Rochester.
HENRY WEILL, President Metropolitan Bank, Buffalo.
C. W. HAMMOND, Cashier People's Bank, Buffalo.
W. H. GRATWICK, Director Merchants' Bank, Buffalo.
ROBERT L. FRYER, Second Vice-President Merchants' Bank, Buffalo.
WILLIAM C. CORNWELL, President City Bank, Buffalo.
A. B. HEPBURN, President Third National Bank, New York.
JAMES H. TRIPP, President First National Bank, Marathon.
LOUIS J. CLARK, Cashier Pulaski National Bank, Pulaski.
ANTHONY STUMPF, Editor "American Banker," New York.
JOHN B. WEBER, Cashier American Exchange Bank, Buffalo.
A. H. BENNETT, Cashier Homer National Bank, Homer.
E. A. GROESBECK, Cashier National Commercial Bank, Albany.
J. B. DUTCHER, President National Bank of Pawling, Pawling.
FRANK E. JOHNSON, Cashier Bank Suspension Bridge, Niagara Falls.
F. W. FISKE, Cashier Merchants' Bank, Buffalo.
ROBERT R. HAFFORD, President Bank of Commerce, Buffalo.
R. G. BREWER, Cashier Mamaroneck Bank, Mamaroneck.
GEORGE WHITMAN, Cashier First National Bank, Morris.
FRED I. PIERCE, Cashier Power City Bank, Niagara Falls.
DAVID ISAACS, Vice-President First National Bank, Niagara Falls.
HENRY DURK, Cashier First National Bank, Niagara Falls.
A. D. BISSELL, Vice-President People's Bank, Buffalo.
BRADFORD RHODES, President Mamaroneck Bank, Mamaroneck.
NORMAN H. BECKER, Cashier Exchange National Bank, Seneca Falls.
WILLIAM H. FRANKENBACH, Cashier Yorkville Bank, New York.
WILLIAM M. WEST, President National Hamilton Bank, Hamilton.
GEORGE G. SHEPARD, Cashier Electric City Bank, Niagara Falls.
C. A. PUGSLEY, Cashier Westchester County National Bank, Peekskill.
M. L. BALDWIN, President Baldwin's Bank, Penn Yan.
J. M. BRUNDAGE, Cashier Andover State Bank, Andover.
REUBEN L. LYNN, Bath.
THOMAS J. O'DONNELL, Assistant Cashier Bank of Suspension Bridge, Niagara Falls.
D. A. AVERY, Cashier Second National Bank, Utica.
J. T. SAWYER, President Citizens' Bank, Waverly.
S. M. GRISWOLD, President Union Bank, Brooklyn.
SEYMOUR DEXTER, President Second National Bank, Elmira.
WILLIAM C. BROWN, Cashier Utica City National Bank, Utica.
ELLIS H. ROBERTS, President Franklin National Bank, New York.

EDWARD BUSHINGER, Cashier A. D. Mather & Co.'s Bank, Utica.
G. POMEROY KEESE, President Second National Bank, Cooperstown.
DAVID CROMWELL, President White Plains Bank, White Plains.
RICHARD J. SCOLES, Cashier Bank of Millbrook, Millbrook.
M. L. SHELDON, President First National Bank, Salem.
MRS. WALCOTT J. HUMPHREY, Director Wyoming County National Bank, Warsaw.
EDWARD ELSWORTH, President Fallkill National Bank, Poughkeepsie.
AMOS YOUMANS, Cashier First National Bank, Fulton.
E. S. TEFFT, Assistant Cashier First National Bank, Syracuse.
D. W. HARKNESS, Cashier National Bank of Cold Spring, Cold Spring.
H. BERNARD COOMBE, Cashier People's Bank, Brooklyn.
J. K. ALEXANDER, Cashier Twenty-sixth Ward Bank, Brooklyn.
W. D. WEST, Cashier Fulton County National Bank, Gloversville.
GEORGE C. BURN, Director Manufacturers and Merchants' Bank, Gloversville.
W. H. RAINEY, Cashier National Union Bank, Kinderhook.
J. R. COMPTON, Cashier Niagara County National Bank, Lockport.
ALVAH TROWBRIDGE, Cashier National Bank of North America, New York.
HENRY S. MOTT, President Bank of Northport, Northport.
E. W. CARD, President Medina National Bank, Medina.
WATSON F. BARRY, Vice-President National Bank of Medina, Medina.
W. H. BARD, Cashier Bank of Gowanda, Gowanda.
D. KLOCK, JR., President National Bank of Troy, Troy.
GEORGE T. DUNHAM, Cashier Chenango National Bank, Norwich.
MRS. SUSAN G. ADSIT, Director First National Bank, Hornellsville.
M. S. SANDFORD, Cashier Geneva National Bank, Geneva.
W. E. FREW, President Queens County Bank, Long Island City.
J. H. SMEDLEY, Oyster Bay Bank, Oyster Bay.
H. O. WAIT, President First National Bank, Salamanca.
WILLIAM WALKER, Vice-President Dobbs Ferry Bank, Dobbs Ferry.
GEO. C. TODD, Cashier Dobbs Ferry Bank, Dobbs Ferry.
FRANK WELLS, Cashier First National Bank, Brewster.
RALPH W. KIRBY, Cashier First National Bank, Bainbridge.
E. G. REISTERER, Cashier German-American Bank, Tonawanda.
J. S. CLUTE, Teller Manufacturers' Bank, Cohoes.
W. A. FIELD, Cashier First National Bank, Brooklyn.
H. W. BURT, Cashier German-American Bank, Buffalo.
F. O. SMITH, Cashier Farmers' Bank, Springville.
JOSEPH BLOCK, President Citizens' Bank, Buffalo.
CHARLES F. VAN INWEGEN, Cashier First National Bank, Port Jervis.
FRANK E. HOWE, Assistant Cashier Manufacturers' National Bank, Troy.
J. M. EDWARDS, Cashier Merchants and Farmers' Bank, Dansville.
E. M. DAVIS, Cashier Bank of Port Jefferson, Port Jefferson.
W. I. TABER, Cashier Herkimer Bank, Herkimer.
G. ROGERS, President Bank of Mount Vernon, Mount Vernon.
A. L. FARIS, stock broker, New York.
G. J. HOWARD, Cashier Bank of Niagara, Niagara Falls.
E. A. WALKER, President Seventeenth Ward Bank, Brooklyn.
JOHN A. NEXSEN, Cashier Fulton Bank, Brooklyn.
JOHN R. VAN WAGENEN, President First National Bank, Oxford.
JAMES KERR, Cashier Union Bank, Buffalo.
P. J. MULHOLLAND, Cashier Merchants' National Bank, Dunkirk.
GUY H. CLARK, Cashier First National Bank, Earlville.
J. H. LOOMIS, J. H. Loomis & Son, Attica.
P. M. THORN, Cashier People's Bank, Hamburg.
OTTO CHURCHILL, Assistant Cashier Bank of Hamburg.
F. W. BARKER, Cashier Robert Gere Bank, Syracuse.
W. D. PIERCE, Cashier Frontier Bank, Niagara Falls.
D. D. MCKOON, Vice-President Frontier Bank, Niagara Falls.
J. T. MILLS, JR., Cashier Chase National Bank, New York.
G. S. VAN GORDER, President State Bank of Pike, Pike.
L. S. FREEMAN, Cashier L. S. Freeman Bank, Middleport.
GEORGE A. NEWELL, President Union Bank, Medina.
E. T. COANN, President Citizens' National Bank, Albion.
W. J. ASHLEY, Vice-President Merchants' Bank, Rochester.
JAMES H. RAND, Banker, North Tonawanda.
FRED J. BLACKMON, President Bank of Gowanda, Gowanda.

BENJAMIN L. RAND, Cashier State Bank of Tonawanda, North Tonawanda.
LEWIS D. SULLIVAN, Cashier State Bank Brockton, Brockton.
C. C. WOODWORTH, President Flour City National Bank, Rochester.
F. HOWARD HOOKE, "The Financier," New York.
T. P. OTIS, President Wellsville Bank, Wellsville.
JOHN CRERAR, Banker, Hamilton, Ont.
GEORGE E. MERRILL, Cashier Bank of Holland, Holland.
N. ROCHESTER, Cashier Third National Bank, Buffalo.
J. T. RANSOM, Rand Ledger Co., North Tonawanda.
H. AUSTIN BREWSTER, Vice-President Commercial Bank, Rochester.
CHAS. E. HART, President Orleans County National Bank, Albion.
F. C. EDDY, Cashier Bank of Syracuse, Syracuse.
OTIS M. BIGELOW, President Baldwinsville State Bank, Baldwinsville.
ALLEN J. DEAN, President State Bank, Sherman.
F. N. MANN, Jr., Vice-President Mutual National Bank, Troy.
C. J. HOWDEN, Cashier State Bank, Fillmore.
F. F. LAHEY, Teller L. S. Freeman Banker, Middleport.
B. TOMPKINS, Cashier First National Bank, Morrisville.
W. J. RICHARDSON, Cashier State Bank, Belmont.
F. E. JOHNSON, Cashier Bank of Cattaraugus, Cattaraugus.
W. B. MANLEY, Cashier Bank of Belfast, Belfast.
M. F. WARREN, Belfast.
E. O. ELDREDGE, Cashier Owego National Bank, Owego.
C. B. BENEDICT, Director Bank of Attica, Attica.
H. C. MORGAN, Cashier First National Bank, Cuba.
O. S. LAYCOCK, Second Vice-President Niagara Bank, Buffalo.
N. C. BARNUM, Director Niagara Bank, Buffalo.
E. R. BACKER, President State Bank of Elmira, Elmira.
E. A. GEORGER, Cashier German Bank, Buffalo.
G. B. LONGSTREET, Cashier National Bank of Auburn, Auburn.
W. W. WILCOX, Teller Electric City Bank, Niagara Falls.
M. H. OLIN, President Citizens' Bank, Perry.
MAX OUTBERG, Director First National Bank, Niagara Falls.
HENRY C. BREWSTER, Vice-President Traders' National Bank, Rochester.
GEORGE W. THAYER, President Alliance Bank, Rochester.
F. R. ROBBINS, Ellicott Square Bank, Buffalo.
W. F. MORRIS, Vice-President First National Bank, Baldwinsville.
G. W. HANNAHS, Cashier Farmers' National Bank, Adams.
F. R. GREEN, Cashier Fredonia National Bank, Fredonia.
WILLIAM B. JACKSON, President Bank of Holland, Holland.
JAMES G. BERRY, Second Assistant Cashier City Bank, Buffalo.
HENRY P. SMITH, Cashier First National Bank, Tonawanda.
H. H. APPLEGATE, Hanover National Bank, New York.
EDWIN S. SCHENCK, Cashier Hamilton Bank, New York.
A. B. ADAMS, Cashier Bank of Lancaster, Lancaster.
T. J. G. PUGH, "Evening Post," New York.
M. M. SKIFF, Secretary Chautauqua County Trust Company, Jamestown.
J. O. GARRETSEE, Vice-President Bank of Lancaster, Lancaster.
E. O. LELAND, Cashier First National Bank, Springville.
JAMES M. DONALD, Vice-President Hanover National Bank, New York.
O. E. DUNLAP, President Citizens' National Bank, Waxahachie, Tex.
T. J. SWANTON, Cashier Commercial Bank, Rochester.
WILLIAM T. HOPKINS, Banking House J. H. Rand, North Tonawanda.
B. S. W. CLARK, New York State Bank Examiner, Plattsburg.
B. Q. DENHAM, State Bank, North Tonawanda.
CHAS. M. PRESTON, Director National Bank of Rondout, Rondout.
C. B. TAYLOR, Banker, Middleport.
J. HENRY WOOD, Security Investment Company, Buffalo.
H. L. CHAMPLIN, New York State Bank Examiner, Buffalo.
GEORGE F. DIENER, Teller First National Bank, Niagara Falls.
CHAS. E. CLARK, Secretary Buffalo Loan, Trust and Safe Deposit Co., Buffalo.
H. J. AUER, Assistant Cashier Marine Bank, Buffalo.
WILLIAM MILLER, Director Hightstown National Bank, Hightstown, N. J.
J. DILCHER, Cashier Metropolitan Bank, Buffalo.
E. J. MACKENNA, Vice-President Bank of Niagara, Niagara Falls.
M. L. KEYES, Cashier First National Bank, Oneonta.

FIRST DAY'S SESSION.

President James G. Cannon called the convention to order and invited the Rev. A. S. Bacon to invoke the divine blessing. At the conclusion of the prayer President Cannon delivered his annual address, as follows:

PRESIDENT JAMES G. CANNON'S ANNUAL ADDRESS.

We are gathered here to-day to celebrate the second anniversary of the New York State Bankers' Association, and to participate in the exercises incident to its third annual convention. As the presiding officer of this body it is my pleasant privilege to bid you a hearty welcome and to express the hope that our meeting may be productive of much profit and enjoyment to us all.

I shall not at this time burden you with any statistical information touching the affairs of our association, but will leave that task to our secretary and treasurer, both of whom will be heard from at a later stage in our proceedings.

It affords me pleasure to state that our association is in a high degree of prosperity. Its growth during the past year has been of a most satisfactory character, demonstrating thereby its usefulness and importance in the estimation of the bankers of the State.

During the past year twenty-one group meetings have been held, and the council of administration has been called together upon four different occasions. The group meetings have been well attended, and much interest has been shown in the discussion of the various topics under consideration.

I desire to testify to the excellence of the group system and the successful working of the entire plan of organization. The whole idea commends itself to the judgment of the closest students of finance, as evidenced by the fact that many of the State associations throughout the country are arranging to reorganize on the same general plan as our own.

The New York State Bankers' Association stands to-day for improved methods in banking, and is a live and effective organization. Its membership is composed of men of influence and intelligence, whose deliberations cannot fail to exert a powerful influence for good upon mercantile and banking interests generally.

The greatest harmony has prevailed among our members, and there has been evinced that spirit of cordial co-operation that goes so far toward the accomplishment of the objects for which we are banded together, and I cannot refrain from giving expression to my grateful appreciation of the uniform courtesy that has been shown me by the officers and members of the association during my occupancy of the presidential chair.

Group meetings have been the means of bringing together gentlemen who were well acquainted by signature but not by sight, and as a result a closer personal relationship and good fellowship have been established among the bankers of the Empire State. Heretofore we were too distrustful of our neighbors and competitors, and instead of combining against losses, we unconsciously connived to make them.

VALUE OF UNIFORM STATEMENTS.

The scheme of uniform statements put in operation by this association has been adopted by the Pennsylvania association, which during the past year has organized on the same general lines as our own. The bankers' associations of Missouri, Texas, Kentucky and Florida have also carefully canvassed this question with a probability of its adoption. A deep interest is being manifested in this subject, and I hope before another year shall have passed uniform statements will be in use in all the States of the Union.

The National Association of Credit Managers, which held its first convention at Toledo during the past month, and which I had the honor of addressing on the subject of credits, has taken up the question of uniform statements and will undoubtedly adopt blanks for the use of its members. I mention this convention in order to show the interest that has lately been manifested all over the country in this important matter. It clearly shows the drift of public thought, and can only result in great benefit to the banking fraternity.

The Credit Men's Convention comprised the representatives of many of the most important mercantile concerns in the United States, as indicated by the fact that the annual sales of the houses represented reached the grand total of $213,400,000.

It is gratifying for me to state that uniform statement blanks have now been adopted by all the groups composing our association, and I have reason to believe that every banker present to-day has found these forms to be very useful and efficacious in the prevention of

losses through bad debts. Their proper use not only tends to save banks from being involved in failures, but it also exerts a protective influence over mercantile interests and guards them against the unfair competition of men who, with insufficiency of capital and indifferent abilities, have heretofore successfully competed with honest and worthy merchants. And why? Simply because of the borrowing facilities extended to them by banks who, ignorant of their condition, have made advances beyond their rightful limit.

Uniform statements also have the effect of educating the mercantile community to a higher standard of business methods. Many applicants for credit fail to realize their dangerous condition until their case is properly diagnosed by a careful and conscientious bank officer, with the assistance of a detailed statement. It is by means of statements and their careful analysis that unbusinesslike practices may be discovered and the merchant diverted from a dangerous course to safe and conservative methods.

When a firm makes a showing of its affairs and unreservedly discloses its financial condition to the bank officer, who should take a personal interest in its welfare, the house should be afforded credit facilities commensurate with its standing and responsibility. Thus the whole matter of borrowing would be placed upon a business basis and not be dependent upon favoritism.

Let the banker make it plain to the customer that the banks are public institutions and not merely private enterprises; that their doors are wide open and that all their legitimate facilities are at the disposal of their worthy depositors; that the obtaining of accommodation is not a matter of partiality, but of right to every customer who can show that his financial condition and his balances warrant his borrowing, and you will find that in every community where there is a bank, farmers and merchants will look upon it as a friend and a benefactor. They will, therefore, take a personal interest in the welfare of the institution, and do what they can to advance its prosperity.

To enable us to better perform our duties we should familiarize ourselves with the current laws of trade and commerce, study crop reports and acquaint ourselves with the conditions of trade in each line of business. Then availing ourselves of the opportunities offered by our conventions and group meetings, we should endeavor by a free comparison of notes and the discussion of timely topics to broaden our views, taking care to guard against narrow-minded and circumscribed ideas.

The profits of banking have largely decreased in the past ten years, and we find it necessary to adapt ourselves to the new order of things to enable us to receive a fair return from our investments. To the accomplishment of this end we should bend all our energies, endeavoring to make a proper adjustment of the intricate machinery of our business.

The dispensing of credit is a subject that is securing more and more attention on the part of the general public, and bankers, in justice to their depositors, their stockholders and themselves, must recognize the imperative necessity of giving it careful study. The belief that is held in some quarters, that the commercial interests of this country demand an increase in circulation, is not, to my mind, well founded. What we need is not more currency, but a better and more comprehensive knowledge of whom to trust. For when a man's standing and credit are clearly demonstrated and his banker is thoroughly satisfied of his solvency and ability to pay his obligations, he should experience no difficulty in obtaining all the funds necessary to meet his legitimate needs at a moderate rate of interest.

MERCANTILE FAILURES AND BANK LOSSES.

During the first six months of this year, according to "Bradstreet's," there were 1,059 failures in the State of New York—a much larger number than in any other State of the Union. These insolvents had liabilities of $22,315,117, and assets of only $10,779,687; and one has only to consider these figures to realize the immense losses sustained mostly by the banks of this State. Of course, the banks did not have to bear the whole burden; the mercantile community naturally had its share. To reduce their losses to a minimum and afford every possible protection to their depositors and stockholders, should be one of the chief aims of the members of this association.

I desire to call your attention to thirty-five failures in which the bankers of New York city have been particularly interested and which occurred during the first six months of 1896. All of these failures were not in New York city, but were scattered in various sections of the United States. The concerns involved, however, either had bank accounts in New York or sold their paper in that market. As closely as can be learned, the direct liabilities of thirty-four of these concerns amounted to $13,984,000, and the contingent liabilities of seven of them footed up $1,221,000, making a grand total of direct and contingent liabilities of $15,205,000. I have taken great pains to ascertain the causes which led to these failures and to gather some statistics regarding them. Ten of the concerns refused to make statements, three made general representations without going into details, and twenty-two gave detailed exhibits.

A careful analysis of the statements of the twenty-two concerns that gave details, supplemented by searching investigations, disclosed the fact that seventeen of them, or more than 77 per cent., were not in a position to deserve credit. Of the thirty-five concerns in question, twenty-seven either refused to make statements or in giving them revealed their financial weakness. Could there be a more powerful and conclusive argument in favor of the uniform statement system?

Ten of the houses were too much extended; seven of the failures were fraudulent—steals, pure and simple—and in four instances the paper was handled by more than one broker, which fact in itself should put bankers on their guard.

I earnestly hope that this association will in the near future take active steps to secure such legislation as will protect its members against fraudulent assignments. There is no reason to my mind why a man who obtains money by false representations should not be punished to the fullest extremity of the law. I would place him in the same category with the burglar who breaks into your vault and steals your cash. Your money is lost in both cases.

Dishonesty and deceit are at the bottom of these failures, and the sooner those who are dishonestly inclined realize that they cannot ply their trade to the detriment of the interests of the bankers of the State of New York, the better it will be for us all.

RELATION OF BANKS TO THE PEOPLE.

I feel that I cannot close these remarks without reference to the subject that is uppermost in the mind of every banker in the State at the present time, namely, the maintenance of the gold standard of value, and the question occurs to me—Are we in any wise blameworthy for the growth of the free-silver sentiment? Is it not true that a large number of bankers have perhaps unconsciously contributed to bring about the present dissatisfaction of the borrowing class? Too frequently when a tradesman or a farmer goes to his banker to secure a loan he is met with a refusal on the ground that there is a scarcity of money, or he is informed that because of the scarcity of money he must pay a high rate of interest. This is a poor policy to pursue, especially if money is not scarce. The banker should rather carefully study the conditions that surround his customers and when refusing advances should frankly and honestly give his reasons for so doing. If a farmer, for instance, is raising only one crop and that crop is likely to fail, thus obliging his banker to wait for his money an entire year, he should be advised by the bank officer to put in more diversified crops or to produce something that will sell for cash, so that he can pay his loans at the bank at maturity. Or if a merchant is selling to a class of trade in a community that is undesirable, he should be cautioned and advised regarding this whole subject. In other words, the banker should be looked upon by his clients the same as a good family physician is looked upon by his patients, and there should exist between them the utmost confidence. It is time for bankers to be more explicit in their statements to customers and borrowers, as careless and unadvised remarks made by bankers, seized upon and distorted by reckless agitators, have inclined many a farmer and producer, who would otherwise have retained sound views on the money question, to follow the illusive free silver will-o'-the-wisp.

The bankers of this country are its largest debtors; and it is to their honor that they have stood like a solid wall repelling the free silver attacks that have made serious inroads in the ranks of other debtors. We believe in "laws, freedom, truth and faith in God" and it behooves us to stand firm in our demands for honesty in commercial affairs, for honest conduct and honest statements, for honest banking, and for an honest dollar.

A. D. Bissell, of Buffalo, as treasurer, reported the following receipts and disbursements from July 26, 1895, to July 11, 1896:

TREASURER'S ANNUAL REPORT.

RECEIPTS.		DISBURSEMENTS.	
Received from J. G. Cannon, ex-Treasurer	$1,242.63	Expenses of executive board	$300.02
Received from 428 members for dues	4,905.00	Postage	38.79
Received on account of general fund	12.25	Stenographic expenses	693.40
		Group expenses	364.63
		General expenses	4,418.91
		Cash on hand	344.13
Total	$6,159.88	Total	$6,159.88

STATISTICS SHOWING NUMBER OF BANKS IN EACH GROUP, NUMBER OF MEMBERS, AND CAPITAL AND SURPLUS OF THE BANKS—COMPILED FROM THE SECRETARY'S ANNUAL REPORT.

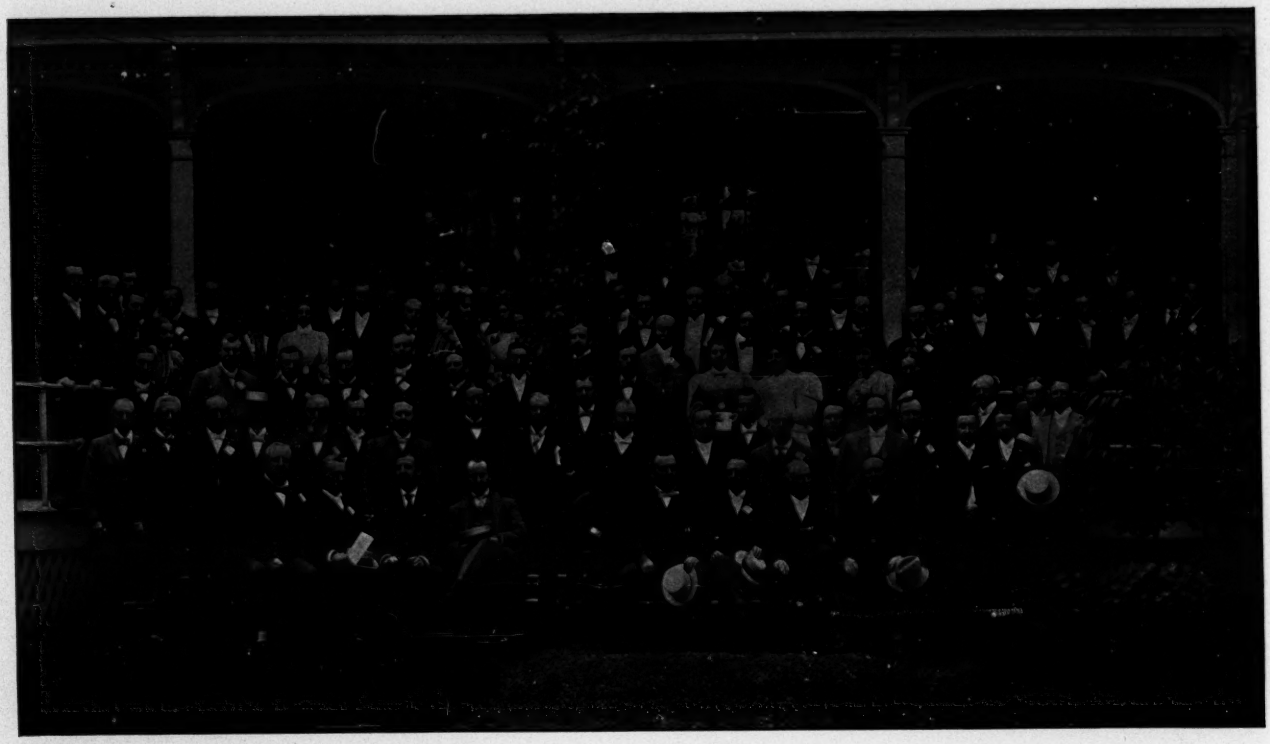
	No. of banks in group.	*No. of banks members.*	*Capital of banks in group.*	*Surplus of banks in group.*
Group I	81	68	$7,688,300	$5,205,000
Group II	40	23	3,990,000	2,612,000
Group III	42	33	2,975,000	1,972,000
Group IV	51	39	4,435,940	2,534,000
Group V	78	42	3,098,000	4,935,000
Group VI	73	50	6,863,400	4,977,000
Group VII	52	42	4,265,650	2,278,000
Group VIII	47	40	4,962,000	5,210,000
Group IX	98	89	57,275,000	64,829,000
Total	562	421	$95,543,290	$94,550,000

The following banks have joined the New York State Bankers' Association during the past year:

Farmers' National Bank, Franklinville.
First National Bank, Franklinville.
Bank of East Aurora.
First National Bank, Niagara Falls.
Electric City Bank, Niagara Falls.
Citizens' National Bank, Albion.
Exchange Bank of Holley.
Bank of Wayne, Lyons.
Citizens' National Bank, Friendship.
Strong State Bank, Binghamton.
National Bank of Auburn.
Homer National Bank, Homer.
State Bank of Canastota.
Individual Banking Co., De Ruyter.
First National Bank, Baldwinsville.
State Bank, Baldwinsville.
Citizens' National Bank, Adams.
First National Bank, West Winfield.
First National Bank, Oxford.
Delaware National Bank, Delhi.
Manufacturers & Merch. Bank, Gloversville.
Northville Bank, Northville.
Canajoharie National Bank, Canajoharie.
Farmers National Bank, Rome.
Oneida National Bank, Utica.
National Bank of Waterville.
National Central Bank, Cherry Valley.
Albany County Bank, Albany.
South End Bank, Albany.
National Hudson River Bank, Hudson.
National State Bank, Troy.
First National Bank, Mechanicville.
Mohawk National Bank, Schenectady.
Fishkill National Bank, Fishkill Landing.
German-American Bank, Brooklyn.
Kings County Bank, Brooklyn.
Mechanics' Bank, Brooklyn.
North Side Bank, Brooklyn.
Schermerhorn Bank, Brooklyn.
Bank of Northport, Northport.
Bowery Bank, New York.
Home Bank, New York.
Mutual Bank, New York.
National Broadway Bank, New York.
National Citizens' Bank, New York.
Oriental Bank, New York.
Sixth National Bank, New York.
Standard National Bank, New York.
Tradesmen's National Bank, New York.
Kountze Bros., New York.
University Bank, Alfred.
Union National Bank, Troy.
Frontier Bank, Niagara Falls.
National Bank of Troy.

Ledyard Cogswell, Secretary of the association, read his annual report giving a concise sketch of the proceedings of the previous convention and the work of the several groups for the past year. [The principal facts contained in this part of the secretary's report are included in the sketches of the groups, published in the introduction to the report of the proceedings.]

In conclusion Secretary Cogswell said:



DELEGATES AND OTHERS ATTENDING THE THIRD ANNUAL CONVENTION N. Y. STATE BANKERS' ASSOCIATION, NIAGARA FALLS, JULY 17 AND 18, 1896.

Your secretary would call the attention of the convention to the fact that the territory covered by some of the groups is of such an extent that it is hard to obtain a full attendance of members at some of the group meetings; and he would suggest that the annual convention now in session appoint a committee, or delegate the power to the council of administration, to remodel the territory of the several groups, so that each group would contain a city easily reached by the railroads, so that the members could leave their homes and return to them the same day. This can be accomplished in almost every case.

THE PRESIDENT: I might say, in reference to the last clause of the secretary's report, that a committee appointed by the council of administration will report to the association later on in regard to changing the by-laws in reference to the groups.

A resolution offered by William Kemp, of Troy, providing that the convention ballot informally for the nomination of officers, was adopted. By the terms of the resolution the two highest names on the list were to be considered the nominees for the respective offices. Charles Adsit, of Hornellsville, and F. P. Allen, of Rochester, were named as tellers.

Upon the vote being taken the tellers announced that George B. Sloan, of Oswego, and Seymour Dexter, of Elmira, had received the highest number of votes for president, and were therefore the candidates for that office for the ensuing year.

Ballots were then distributed for the informal ballot for vice-president. A. B. Hepburn, of New York, and Stephen M. Griswold, of Brooklyn, received the largest number of votes and were therefore nominated for the office.

F. W. Barker and Charles F. Van Inwegen were placed in nomination for treasurer, and John A. Kennedy and G. W. Thayer, for secretary.

MR. HEPBURN: I desire to offer the following resolution:

Resolved, That a committee on resolutions, consisting of one member from each of the nine groups in the association, shall be appointed by the chair, and that all resolutions which may come before the convention shall be referred without debate to said committee.

MR. KEMP: I second that resolution. If I understand it correctly, the idea is to get all the resolutions together before this committee, and, after the committee report on the resolutions, then the convention can debate them. The idea is simply to save time, as I understand it.

THE PRESIDENT: Yes, sir; to refer them to the committee without debate, and then afterwards they can be debated.

The resolution was adopted.

THE PRESIDENT: We have a report from the committee on the revision of our by-laws, of which Mr. Cornwell is chairman.

W. C. CORNWELL, of Buffalo: The committee appointed at the last meeting of the council of administration have to report a few suggestions in line with what has been noted in the secretary's report as to the sub-division of the groups. The authority under which these changes can be made is Section 9 of the by-laws, which reads:

These by-laws may be amended or altered at any regular meeting of this association by a vote of two-thirds of the members present.

This section which divides the association into groups is Section 6, which fully sets fourth what each group shall consist of, that there shall be nine groups, and so on.

The committee suggests that the council of administration be authorized to rearrange the groups in such manner as it may deem to the best interests of the association, and to revise Section 6 of the by-laws in accordance therewith.

The next suggestion covers the various meeting of the groups. It is now provided in Section 7:

The meetings of each group shall take place on the third Saturday in the months of September, December, March and June, except that by vote of each group its meetings may be

held in September and March only. Until otherwise ordered, the meetings shall be held as follows: Group I. at Buffalo; Group II. at Rochester; Group III. at Elmira; Group IV. at Syracuse; Group V. at Utica; Group VI. at Albany; Group VII. at Poughkeepsie or New York; Group VIII. at Brooklyn and Group IX. at New York. Each group shall elect at its annual meeting in September a chairman, an executive committee consisting of five members and a secretary.

It has been found by experience impossible to adhere definitely to Section 7, and in order to make that section more elastic and make it come more within the practice which has prevailed, the committee suggests that it be made to read as follows:

Each group shall hold at least two meetings each year, and may hold four, at such times and places as each group may determine; provided, however, that one of such meetings, to be called the annual meeting, shall be held not later than December 1. Unless otherwise arranged, the meetings shall be held as follows: Group I. at Buffalo; Group II. at Rochester; Group III. at Elmira; Group IV. at Syracuse; Group V. at Utica; Group VI. at Albany or Troy; Group VII. at Poughkeepsie or New York; Group VIII. at Brooklyn; Group IX. at New York.

Each group shall elect at its annual meeting a chairman, an executive committee consisting of five members, and a secretary.

Then, in order to arrange the meetings of the council of administration under Section 8, so as to accord with the new arrangement of Section 7, the committee suggests that Section 8 be made to read as follows:

The council of administration shall meet at least twice a year, or oftener subject to the call of the chair. One of such meetings to be held after the annual meetings of the groups, not later than January 1.

Mr. Hepburn moved that the recommendations of the committee be adopted.

Carried.

THE PRESIDENT: If there is no other business to come before us at this morning's session, I would announce the following as the committee on resolutions:

Group IX.—A. B. Hepburn (chairman), President Third National Bank, New York.
Group I.—William C. Cornwell, President City Bank, Buffalo.
Group II.—Frederick P. Allen, Cashier German-American Bank, Rochester.
Group III.—Seymour Dexter, President Second National Bank, Elmira.
Group IV.—Geo. B. Sloan, President Second National Bank, Oswego.
Group V.—C. E. Sanford, President People's Bank, Potsdam, N. Y.
Group VI.—Edward A. Groesbeck, Cashier National Commercial Bank, Albany.
Group VII.—J. B. Dutcher, President National Bank of Pawling, Pawling.
Group VIII.—Walter E. Frew, President Queens County Bank, Long Island City.

A recess was then taken.

AFTERNOON SESSION.

THE PRESIDENT: This afternoon we are to partake of the solid meat on our programme. If there is any one subject in which the bankers of New York city particularly are interested, and indeed all the bankers of the country, it is the question of restrictive endorsements, and I am sure we are greatly favored to have with us to-day a gentleman who has made a thorough study of this subject—more, I think, than any other banker in this country. I refer to Mr. S. G. Nelson, Vice-President of the Seaboard National Bank of New York.

RESTRICTIVE ENDORSEMENTS—ADDRESS OF S. G. NELSON.

The task which has been assigned me, of addressing you on the subject of "Restrictive Endorsements," will take me from the romance of dollar marks, amid which bankers love to dwell, and place me for the time being among the dry bones of the law. The subject will therefore, I fear, not prove as interesting as would be one more in line with our general and favorite pursuit.

It has often been said that there is no profit in the law, and I have a vague suspicion that a sense of profit sometimes proves interesting, even to bankers.

The topic of which this paper treats, although not dealing with the narrow and immediate subject of financial profit, is, like many other questions outside of such subject, of grave importance to financial men, when viewed in a wide sense, from the standpoint of the compensating element of their business.

The most baneful enemy of modern business enterprise, whether it be commercial, industrial or financial, is uncertainty. With the distress and stagnation wrought by the uncertainties of both the tariff and currency fresh before us, and still upon us, I need not dilate further upon this point. If the element of certainty is an important one in general business enterprise, it is apparent how vital it must be in banking in which the stupendous volume of figures dealt in is infinitely larger and the proportion of profit infinitely smaller than in the field of any other human endeavor. A slight factor of uncertainty may prove a great menace to the banking industry, and our interests, above all others, lies in reducing the business, as far as possible, to a standard of absolute certainty, for uncertainty means risk, and risk in the long run means loss.

You will agree with me, I think, that the recent action of the New York Clearing-House Association concerning restrictive endorsements is a step in the direction of certainty, and removed from uncertainty, and as such should be encouraged and applauded by bankers in every section of the country.

Let me briefly present to you the history of the amendment. As far back as we can remember banks have been in the habit of frequently adding to their endorsements, when forwarding paper to New York or other points, words of restriction, such as "For collection," "For account of," or "For remittance to." Such paper was dealt with by banks through whose hands it passed in the same manner as paper bearing nothing but absolute or ordinary endorsements, and it was presumed that the same right of recourse existed against previous endorsers in both classes of paper.

However, the result of a friendly suit brought by the National Park Bank of New York against the Seaboard National Bank of the same city proved a revelation to many of us, and pointed out the great danger which lurked in checks and other paper having restrictive endorsements.

In that suit the National Park Bank sought to recover the amount which it had overpaid on a draft which was drawn by its correspondent for eight dollars, and before having been presented was raised to eighteen hundred dollars.

The facts in the case are interesting and show characteristic methods resorted to by a clever sharper to victimize banks. On July 15, 1885, a man introducing himself as Frank Saxton appeared at the Eldred Bank, in Eldred, Pa., having in his possession a draft apparently for eighteen hundred dollars, drawn by The First National Bank of Wallingford, Conn., on The National Park Bank of New York, and stated that he would like to have the Eldred Bank collect the item for him.

It was received by the bank and entered in its collection register, and a receipt for collection was given by the bank to Saxton. The Eldred Bank presented the paper to The Seaboard National Bank after endorsing it to the order of the defendant's Cashier, "For collection for the account of the Eldred Bank, Eldred, Pa." The Seaboard National Bank received it on the morning of July 16, and at once notified the Eldred Bank by mail that it had been received and placed to its credit. On the following morning the Seaboard National Bank presented it through the exchanges of the New York Clearing-House to the National Park Bank for payment, and as there was nothing on the paper to indicate in the slightest degree that the draft had been tampered with, the National Park Bank paid the full amount. It was of course the custom of the Seaboard National Bank to notify its correspondent of the failure of collection of any of the drafts or checks or of anything wrong regarding them. The Eldred Bank waited until July 25, and having been advised ten days prior of the due receipt and credit of the draft, became satisfied that it was a valid instrument, and therefore, upon request from Saxton, paid over the proceeds less a small charge for collection.

During the trial before the Supreme Court the fact was brought out that the man Saxton was a stranger to the officers of the Eldred Bank, but that he disarmed them completely by his expressed willingness to allow the draft to remain with them for collection, and to have the proceeds when collected credited to him, subject to final disposition upon his order.

Nothing further was heard from Saxton until about two weeks later, when request was received through the mail by the Eldred Bank to send the net proceeds to him in bills, per express, to Buffalo, N. Y., where he would call at the express office and receive the package. The bills were accordingly sent. Since then the bills, as well as the plausible Saxton, have been lost to the banking world.

It was not until August 15, a month after Saxton appeared at the Eldred Bank window, that the National Park Bank received notice that the draft had been raised from eight to eighteen hundred dollars. Efforts were immediately made to run down the forger, but he and his booty had lost their identity like the sands of the seashore.

I would call your attention to the cleverly laid plan of Saxton, by which he presented the

draft in the middle of the month, and then, in order that the Eldred Bank should not have its suspicions aroused, permitted the returns to remain in its possession until a few days before he knew that it would be impossible to longer conceal the fact that the draft had been tampered with. He secured his money a few days before the close of the month, when the monthly return of vouchers and adjustment of accounts would lead to a discovery of his crime. As a specimen of expert alteration and forgery the draft was a marvel, and the finesse and skill which it displayed should be a lesson of caution to all of us in the handling of commercial paper.

The officers of the Wallingford Bank, who drew the eight dollar draft, took the precaution to run a line in red ink to fill up the intervening space between the words "eight" and "dollars." That line was obliterated so thoroughly that only by the use of a powerful glass could a dim shadow of it be detected on the paper; in fact, were it not for the affidavits and unquestioned corroborative proofs which were furnished, the draft, even when suspicion had been directed against it, might have successfully withstood assault upon its genuineness.

On being notified by the Wallingford Bank that the draft had been raised, the National Park Bank made a demand on the Seaboard National Bank for the repayment to it of the difference between eight dollars and eighteen hundred dollars. By that time the Eldred Bank had parted with the money in good faith, and the books of the Seaboard National Bank showed that the money had actually been drawn by the Eldred Bank.

A suit was brought in the Supreme Court to test the question, and was ably contested by those leading lights of the legal profession—General Barlow, representing the National Park Bank, and Messrs. Taylor & Parker, the defendant.

The court rendered a decision in favor of the defendant, holding that by the use of the words "for collection" the Eldred Bank gave notice that the Seaboard National Bank did not become vested with the title to or ownership of the draft, but was acting merely as agent, and that it had performed its full duty by collecting the draft and paying over the proceeds of same to its principal, the Eldred Bank.

The plaintiff sought to have the defendant held liable on the theory that the defendant was the owner of the property, and, accordingly, had received the eighteen hundred dollars for itself, and as its property, and that it should be obliged to repay the money on the ground of having received property to which it was not entitled. The defendant, however, claimed that it had not received anything for itself in the transaction, and as it had paid over to its principal, the Eldred Bank, the eighteen hundred dollars in good faith, its obligation in the transaction came to an end.

You will observe the real question round which the decision in the case revolved was whether or not the Seaboard National Bank was, in law, the owner of the draft, and this is the all-important point to bear in mind when considering the subject of "Restrictive Endorsements."

The case was appealed from the trial court to the General Term, where the decision was sustained. It was then taken to the Court of Appeals, and there the decision of the lower court was affirmed in an exhaustive opinion by Judge Vann, in which all the Justices concurred, the court plainly stating that if there was any cause of action it was against the Eldred Bank, or Saxton, not against the defendant. Allow me to briefly quote from the opinion:

"When the draft in question was paid by the plaintiff under mistake of fact, the defendant either owned it or simply held it for collection, as agent of the Eldred Bank. * * * If, however, the defendant did not then own the draft, but merely presented it for payment as agent of another bank, it could not be required to repay, provided it had paid over to its principal before notice of the mistake. The plaintiff claimed that the entry made by the defendant on its books to the credit of the Eldred Bank upon receipt of the draft proved that it belonged to the defendant, while the defendant claimed that the restricted endorsement of the draft by the Eldred Bank prevented any change of title, and simply created an agency for collection. A question of fact as to the intention of the parties to the transaction, to be determined by considering their words and acts. * * * Moreover, it seems to be settled that the title to commercial paper received for collection by a bank and forwarded to its correspondent in the usual course of business, without any express agreement in reference thereto, does not vest in such correspondent, even if it has remitted upon general account in anticipation of collection. Title passes only by contract to that effect, to be either expressly proved or inferred, from an unequivocal course of dealing."

As the result of this opinion the National Park Bank commenced suit against the Eldred Bank directly, which has progressed as far as the General Term. Messrs. Taylor & Parker, who represented the Seaboard National Bank in the previous suit, set up the same defense in behalf of the Eldred Bank. It was argued in behalf of the Eldred Bank that its endorsement "for collection for account of the Eldred Bank" was notice of the agency of the Eldred Bank in the transaction, just as it showed that the Seaboard National Bank was merely an agent. The General Term, however, did not accept this view of the case and rendered a decision in

favor of the plaintiff. The case now stands appealed, and will be heard later in the Court of Appeals.

This is a brief history of the case which has revolutionized the methods of long standing in the use of the collection stamp. About one year ago another bank in New York city had a raised draft returned by its correspondent and immediately demanded the return of the overpayment from its neighbor. Payment however was refused, for the bank on which the claim was made, with its usual up-to-date methods, had informed itself fully as to the Seaboard National Bank case, and called attention to the restrictive endorsement, and the decision concerning such cases. This attracted considerable attention, and opened the eyes of banks heretofore unacquainted with the decision to the real status of liability in cases of restrictive endorsements. The consequence of this public attention was the starting of a movement to compel all banks in New York city to become responsible each to the other upon all endorsements of whatever nature. The movement was strongly opposed by many, who showed that it would not meet the real mischief sought to be corrected. What was aimed at was, first, to prevent the perpetration of crime, and secondly, to prevent criminals from visiting loss upon innocent banks so situated that no care or scrutiny on their part could stay the hand of the criminal. You will readily see that a bank to which a draft is presented for payment through respectable banking channels, when the draft under the eye of an expert teller appears genuine, can do but one thing and that is to pay it. A bank which forwards such paper for collection has the power, however, by its vigilance and scrutiny, of putting an end to the schemes of sharpers and preventing them from preying upon the banking community.

If the forwarding bank however is under no responsibility in the transaction it will be apt to be easy going and careless, and permit itself to be innocently used as an instrument of criminals, as was the fact in the Saxton case.

Nothing is better calculated to arouse vigilance than responsibility. If forwarding banks realize that they are responsible for the genuineness of the paper transmitted by them the trade of the bank sharper will fall to a low ebb and the cause of honest banking will be furthered.

It was to effect this result and to put responsibility where it properly belongs that the clearing-house association passed the resolution forbidding the sending through the exchanges after July 1, 1896, of any item bearing restrictive endorsements unless they are guaranteed.

In consequence of that resolution, restrictive endorsements have largely disappeared, and forwarding banks, now realizing that they are not merely irresponsible agents in forwarding transactions, will be more alert about the character and antecedents of those for whom they act, and less available as innocent tools in the hands of criminal "strangers."

WHAT ARE RESTRICTIVE ENDORSEMENTS?

The question now remains to be considered, what are the restrictive endorsements which fall within the meaning of the clearing-house resolution?

The resolution, by its terms, is directed against any checks, sight drafts, notes, bills of exchange, or other items having thereon any qualified or restrictive endorsement, such as "for collection" or "for account of."

It is quite natural that some difficulty should be encountered in determining what forms of endorsements are covered by the resolution.

In a sense, every endorsement which departs from the form of an ordinary general endorsement is restrictive.

It is apparent, however, from a consideration of the reasons that led to the adoption of the clearing-house resolution, that its object was to prevent a bank which had received money upon a forged or otherwise irregular check from pointing to the endorsement on the paper and saying: "We acted in this matter merely as an agent, and you cannot have recourse upon us." With that in mind, it will be apparent that the endorsements which are intended to be forbidden are those which indicate that an agency exists, or, what amounts to the same thing, that the title to the paper has not passed.

That such is the intention is also apparent from the language of the resolution itself, which, when describing the endorsements which are prohibited, mentions such as "for collection" and "for account of."

The words "for collection," and "for account of" clearly show the existence of an agency, so also do the words "for remittance to," and leave the paper subject to all the mischief which was sought to be corrected.

There is a form of endorsement in vogue with depositors, and serving a very useful purpose, which has been the subject of inquiry since the passage of the resolution. I refer to the endorsement "for deposit," or "for deposit only."

This endorsement is, as we are all aware, resorted to as a matter of precaution to prevent paper from going astray or becoming diverted, and many depositors would deem it a misfortune and hardship if they were prevented from availing themselves of such safeguard.

The question has been raised that it is a restrictive endorsement. It is restrictive, however, only in the sense of indicating that it is endorsed merely for the purpose of being deposited in a bank. Now it is a familiar rule to all of us that, when paper is deposited in a bank in the ordinary way, the bank becomes the owner of or vested with the title to the paper.

When a person, therefore, indicates by his endorsement that he makes it "for deposit" in his bank, it seems clear that he does not betray an intention not to pass the title to the paper, but quite the contrary. In view of the fact, however, that the use of the words above referred to has not been specially passed on by the courts, and also for the reason that many banks are discriminating against items on which they appear, I recommend that it will be better for depositors to endorse their items in blank, or to make use of the words "Pay to ———— Bank or order."

Another approved form of endorsement, as I understand it, is one reading: "Pay Smithburg Bank, or order, for credit Bank of Jonesville, John Smith, Cashier." Here the endorsement would seem to indicate merely that the paper is to be paid to the Smithburg Bank and that the Jonesville Bank is to have the credit of it.

In ordinary banking transactions such a course would make the Smithburg Bank the owner of the paper and give the Jonesville Bank a claim against it for the amount received. The transaction, obviously, would involve the passing of title to the paper, and hence such endorsement I maintain should not be regarded as falling within the spirit of the resolution.

Some banks, in order to save time and labor and multiplicity of stamps, are desirous of adopting an endorsement stamp which will be acceptable on all of their items, and which may be stamped on them indiscriminately. This would, of course, require the making of a general endorsement without mentioning the name of any endorsee.

There is an objection to such course, for the reason that an item may, through miscarriage in the mails, theft, or other reason, not reach its destination. In such case, the bank forwarding the item might be subjected to considerable embarrassment, the expense of tracing the missing paper or indeed absolute loss.

I have suggested that if banks insist upon such a method an endorsement reading, "Pay to any bank or banker, or order, Smithburg National Bank, John Smith, Cashier," might be used with advantage. If there were then any diversion or loss, the fact that the paper could be paid only to a member of the banking community would afford some protection to the endorser.

Its disadvantages, however, when compared with an endorsement in which the endorsee is named, are apparent.

I have dealt with the topic of this paper purely from the standpoint of a practical banking man, and in the light of my own experience with the subject, avoiding debatable questions.

Many bankers are seeking information, finding it necessary, doubtless, on account of the return of items forwarded by them.

Some difficulties must be expected to arise at the inception of any new system. Notwithstanding, however, such temporary annoyance and trouble, I am confident you will agree with me that we will not have suffered in vain, if, by the new method, business shall be conducted with greater safety. It is but right that banks requiring unrestricted endorsements shall, in turn, furnish such to their correspondents, and while I am not informed of any concerted action in that direction, still, I am sure, the practice will easily and naturally become general.

In closing, allow me to congratulate you upon the success achieved by the association thus far. I am sure we have all felt its influence and benefits, and in the annual reunions provided for us have learnt to appreciate that better understanding among men which social intercourse fosters and which is so valuable to men in every line of industry. Certainly the work accomplished during its short existence speaks louder than any words I can utter in commendation of the wisdom and forethought displayed by its founders. To the officers and council of administration we owe much gratitude, for their duties have been at times arduous, requiring much painstaking thought, in order to guide the association in such a way as to accomplish work that will be of lasting benefit.

Let us push the work vigorously during the coming years, so that the New York State Bankers' Association may not only continue but also increase its influence throughout the country as a useful factor in the betterment of affairs financial.

THE PRESIDENT: This very important subject is open for discussion. Twenty minutes will be allotted for that purpose.

Discussion of S. G. Nelson's Paper on Restrictive Endorsements.

John B. Weber: This is an important topic, and I am sure that the members of this association feel deeply indebted to the gentleman who has just taken his seat for the able paper prepared by him on a subject which has lately grown into prominence by reason of the action of the New York Clearing-House Association.

While it was lucid and explained some points which have been puzzling the minds of rural bankers, I wish I might add that it had swept away entirely the mists surrounding that decision of the court upon which the clearing-house resolutions were based.

One thing has seemed clear to me, sir, and that is that our New York friends have aimed to, and probably succeeded, in protecting themselves by pushing the risk behind them and letting it fall upon their country correspondents, who have seemingly no adequate protection save by refusing to do business with anyone whose credit is not of a very high order. In the decision of the court in the case in point the loss fell upon the paying bank, and the court evidently reached its conclusion upon the theory that the intermediary banks were but simple agents, not vested with title, and that the paper bore upon its face plain evidence of such agency. Now, our New York friends say that if we can divest paper—of what?—of the evidence of a fact, the evidence that they are purely and simply agents, then we will be able to push this loss back upon the bank below, and ultimately upon the bank which originally took the paper for collection.

Now, I am aware that the decision of courts does not work out equal and exact justice in every case, for in laying down general and broad principles individuals must occasionally be harmed, but the intention is always right.

Now, it may be asked, did not the Eldred Bank and the Seaboard Bank have equal opportunities of determining the fraudulent character of this paper as did the National Park Bank? And if so, why should there be a release because of the absence of restrictive endorsement? I assume that the courts intend always to place the loss upon the one who is negligent and whose negligence makes the loss possible. In the case in point there may be some difference of opinion as to whether the negligence was primarily due to the Eldred Bank or to the Seaboard Bank or to the Park Bank, but I want to ask what would be the outcome of a case like this, for instance. Suppose a draft apparently genuine, but forged throughout, in signature and in the body, were forwarded for collection through several banks, and, deceiving the bank upon which it was drawn, is paid. Would that bank be able to recoup itself from the bank below because there was no restrictive endorsement on that paper? If not then this decision of the court does not protect the paying bank in all cases of forgery. And are we to understand that it protects only in those cases where negligence may be imputed to the paying bank?

These same questions may be applied with respect to checks passing through our own clearing-house, and altogether, it seems to me, that this decision has opened wide the door for some very interesting situations and complications hereafter. I do not believe that the time allotted to a discussion of a matter like this, so far-reaching in its importance and consequence, is sufficient to give it full consideration, and I question whether it would not be wise to have this subject remitted or submitted to the highest legal authority in order that our rights and duties may be fully established, and so that arrangements can be made which shall be just and equitable and fair to all parties in interest; because if it is not settled right it will not stay settled, Mr. President. At present it looks to me as if it was a case of permitting the risk to fall upon the hindermost, with the country banker marching submissively, though somewhat reluctantly, at the rear of the procession.

The President: Are there any further remarks on this subject. We still have ten minutes left.

S. G. Nelson: I want to say this in reply to Mr. Weber. I take it that the Eldred Bank in that particular case was exactly in the same position that the Seaboard Bank would be if a visitor should come in and ask to have a check cashed. The Eldred Bank in that case should have known who Saxton was, and there is no reason why a bank, whether it is located in New York city, or anywhere else, should cash a check on another bank for a stranger and then be allowed to put a stamp on it which would make the paying bank and the innocent bank suffer. That is the point of that decision, and it seems to me it is fair.

From Mr. Weber's statement of the case which he instances, it seems to me that the paying bank is responsible for the signature of the maker, and the forged check would fall upon the paying bank if the signature was forged. The paying bank is only responsible for the signature on it.

Mr. Weber: If you will allow me to take the floor again, sir, I will say that high legal authority—whose name would at once command your attention if I were to mention it—has

assured me that in his judgment the courts would not make a difference as to the particular kind of forgery, and that this decision governs the other kind, which open the door to danger. Again, he says that the Eldred Bank ought to have known Saxton. Suppose they did; suppose they knew that he had an account there and was good for a moderate credit, and he brings in to them, in good faith apparently, a draft for $1,000 or $5,000—very much more than his credit would entitle him to borrow—are they to tell him "This draft will be forwarded through the different banks, and when it is credited we will hold it still, until a sufficient time has elapsed to determine whether the draft has been raised or whether it is a forgery?" You can very readily see that Mr. Saxton would take his account to some other bank. He would do that in the country. I don't know what he would do in the city of New York.

I say that it simply paralyzes business, or we must insist upon doing no business with any one who is not absolutely good for the business that he does with the bank outside of borrowing.

MR. NELSON: It simply comes down to this. Saxton was the customer of the Eldred Bank. From our standpoint, as a customer the bank should be responsible for him; the same as the banks here are responsible for the acts of their customers. And I cannot see the justice of making an innocent bank, that collects outside, responsible for the sins of this customer. Saxton was the customer of that bank, the same as your customer would be of yours, and in taking in checks as we do in New York we generally size up the man's business in taking the collection as to the risk we are taking. It seems to me that for that reason the court was right, and the bank whose customer committed the crime in this particular case should be responsible for it.

SEYMOUR DEXTER: We had a discussion of this very thing in Group III., and a very interesting experience was related by the President of the Susquehanna Valley Bank, of Binghamton. Of course, the only way that the country bank would have to do if Saxton came in would be to produce some customer of the bank whom the bank knew was good and require his endorsement upon the paper.

In Binghamton many years ago a customer of the bank walked in with a stranger—a stranger both to the customer and to the officers of the bank—but he had brought to the customer a letter of introduction from a very strong firm in New York with which this customer in Binghamton dealt. He said, "Here is a $1,200 draft that these friends of mine in New York have asked me to see that this man gets the money on, and I want to accommodate them." Well, the bank wanted to accommodate their customer, and so they said, "All right, endorse the paper." He endorsed it. The paper went through, and it was not until half the month or more had passed before it was discovered that the draft had been raised, and then the Binghamton Bank looked to their customer who had endorsed the paper. They sued him and they got a verdict in the lower court, which was sustained at General Term. The Court of Appeals, however, reversed the judgment, holding that the bank could not hold their customer for the draft because the paper had never been protested. So there is another instance where the country banker caught it again.

A. B. HEPBURN: I think this discussion is drifting a little one side of what is properly before the convention. It has taken the shape of reviewing a decision of the Court of Appeals. Now, whatever we may think of that decision, it is law and it is binding upon us, and it has met with the approval of courts in other States, and I have no doubt it will stand. I do not think it has the effect in practice of forcing any undue responsibility upon the country bank. It is the responsibility of each bank to anyone with whom it deals, and if parties are dealing in lawful instruments, or if they are not, they should be held responsible. The wrong in this case originated with a bank in Connecticut that sold a draft for $8 on New York to a party whom it probably knew nothing about. The draft was raised, and this other man took it to the bank which of itself should have put that bank upon its guard.

It is not conceivable that any general rule will fail to work unjustly. The only way we can protect ourselves is to put the responsibility upon the shoulders of those who have an opportunity to investigate and ascertain what the facts are and act thereon.

A bank in Buffalo which is paying a check for its correspondents can know nothing about the instrument except the signature of the drawer and the last endorsement which placed the instrument in its possession. Those are the only two things open to them. If the signature of the drawer is forged and they pay the paper, they lose. They are responsible for the last endorser, and beyond that they can have no responsibility and no knowledge. That is the law that has been laid down, and it seems to me it is perfectly just and proper. At all events it is the law, and confronting this practical question we should meet it as it exists to-day.

Last week I sent a $80 draft to our correspondents in Hartford, which bore on the back of it, "For deposit in the Third National Bank," and the Third National Bank endorsed it to the order of our Hartford correspondents and sent it forward for collection. They returned it. It was for deposit in the Third National Bank; was deposited there; bore our plain endorsement; no other endorsement or marks on the back of the paper, and yet they refused

to receive it for collection. In the same letter was another draft in very similar terms for $30. Both of them came back. We had to go to our customer in the city and have him put on a plain endorsement, and then we re-forwarded the draft for collection.

In Toledo we had a number of items returned from our correspondents there bearing restrictive endorsements, in a sense, and yet not any of them falling within this decision, I think the endorsements were, "Pay to the order of the Third National Bank for credit of," etc.

When the banks of New York had this subject under consideration in the clearing-house they were very much afraid that the country banks would not follow them, and therefore they did not adopt a radical measure, but attempted a middle course, requiring restrictive endorsements to be guaranteed. We find now that the country has gone to the opposite extreme, and requires an absolutely plain endorsement, refusing to accept a guarantee. So that this is what we have got to come to.

Let me state here that a guarantee of prior endorsements on the back of a check would not afford any protection as against a raised check. If a check comes to a bank with plain endorsement, "Pay to blank or order," and that check is raised on the face of it, the bank paying it would have recourse on the prior endorsers for the amount for which it had been raised.

This guarantee of indorsers does not afford protection. The only way we can get back to the original position in which we did business a few years ago is by requiring and making absolutely plain endorsements. We should do that. Everything that the banks in New York send out through the country is for collection. There is not a bank in Buffalo or Chicago or any place west upon which we can draw checks. The items that we send there are strictly for collection. Most all the items in number and amount are strictly collection items. Yet we have abandoned this restrictive endorsement and gone back to the plain indorsement. Of course, if a bank fails anywhere in the country we can recover the last remittance that has gone into its hands and which has not yet been indistinguishably mixed with the assets of the bank because of this restrictive endorsement; but the very slight protection and saving that we might make because of that is many times overbalanced by the risk in paying raised drafts, and under this decision of the Court of Appeals and with these restrictive endorsements the doors were never open broader to collusion and the work of sharpers than they are at the present time. I think it would be the part of wisdom for this association, supplementing the very excellent paper which we have heard read, to pass a resolution to the effect that all banks and bankers should endorse the instruments forwarded with a plain endorsement.

THE PRESIDENT: Gentlemen, the time is up, and I think we could continue to discuss this paper the balance of the afternoon; but we have one or two other interesting subjects which we must now take up. We are next to listen to a paper by Seymour Dexter, of Elmira, on "The Collection of Country Checks and other Items."

THE COLLECTION OF COUNTRY CHECKS AND OTHER BANK ITEMS—ADDRESS BY SEYMOUR DEXTER, PRESIDENT SECOND NATIONAL BANK, ELMIRA.

The brevity of the time necessarily allotted to me compels conciseness in statement in the discussion of this subject. I feel assured, however, that in an assemblage of bankers conciseness will not be regarded as a fault. To aid in making clear my suggestion, I have placed the greater part of my address in the form of propositions.

First. That the present method is defective and a better method desired, I believe, is conceded by all bankers.

Second. It is desirable, beyond question, that any endeavor at reformation should proceed along lines that are permanent, because based upon unchanging facts and principles of finance and commercial activity having direct relation to the matter under consideration.

Third. It will be of advantage to assist in making clear the suggestions which I shall make for a new method of collecting country checks, and the collection of country bank items generally, to make a brief statement of some of the unchanging facts and principles which have a direct relation to this subject.

Fact One. The most important and enduring motive in financial and commercial activity is the desire of gain, therefore, any proposed new method of collecting country items must commend itself upon the ground that there is gain in the proposed method for the bankers of the country, either in increasing the actual exchange received by them, or decreasing the actual expense and risk incurred, or the time consumed in making them under present methods.

Fact Two. All financial activities are grouped in and about country centres, and these centres correspond with the centres of commercial and industrial activity. Outlying, or small centres of activities, are grouped about a larger centre of activity and the larger centres hold direct relations with the great centres like New York, Philadelphia, Boston, Chicago

and New Orleans. These centres may be properly classified into three classes; namely, the great centres, the intermediate centres and the small centres.

Fact Three. Checks, drafts and bank credits have supplanted actual money in financial activities until cash is used in a very small percentage of the total volume of such transactions. Checks, drafts and bank credits in fact constitute the great volume of the monetary circulation of the country.

Fact Four. Banks are located in these centres and constitute the clearing-house for all their customers, and their customers conduct all financial activity, except a percentage of same so small that it does not affect the problem under consideration.

Fact Five. The banks, whether one or more, perform the functions of the clearing-house in every small centre of financial activity.

Fact Six. There is direct and rapid communication between every small centre of activity and the larger or immediate centre with which it naturally forms and holds close financial and commercial relations. There is also direct and rapid communication between all intermediate and great centres of financial activity and also, as a rule, between all the intermediate centres.

In any proposed plan for improving the present methods of collecting country bank items, the following principles should be followed:

PRINCIPLES GOVERNING COLLECTIONS.

First Principle. Economy in handling and the shortest time possible in which to collect the item.

Second Principle. A uniform rate of exchange in each intermediate centre of activity and the small centres grouped about it. I do not mean that the rate shall be the same for all intermediate centres. New York city is the great centre of all centres and the final clearing-house for all the intermediate centres and other great centres, and final balances must be paid in actual money, and the cost of shipping cash bears a just relation to the rate of exchange.

Third Principle. The intermediate centres should become the clearing-house for all centres grouped with it.

For economy in handling an item and the shortest time in making collections, a check deposited in and payable at a New York State bank should reach the centre where it will be cleared or paid in one mailing; if deposited in New York city or any intermediate centre in the State, and if deposited at a small centre, only one mailing should be necessary if drawn upon any bank in that group, and only one additional mailing should be necessary if drawn upon any other bank in the State.

Now, can the banks at the intermediate centres be made the clearing-house as above suggested?

The perfect way would be to have one bank in each intermediate centre where all other banks in the group kept an account for the purpose of clearing their checks, but in the competitions and adverse interests arising out of such competition, that would be impracticable, but I feel it is practical in time to get every bank in the small centres belonging to the intermediate centre to keep an account with one bank at such intermediate centre. Very many of the banks in the smaller centres throughout the State already keep accounts at the intermediate centres.

CLEARING-HOUSE PLAN OUTLINED.

The plan which I propose admits of any bank in the group having an account with any bank it may select at the intermediate centre, and the banks at the great centres having, as their correspondent, any bank in the intermediate centres.

In the daily exchanges made between the banks at the intermediate centres, whether through a clearing-house or otherwise, all checks would be cleared. Checks upon the banks in the small groups would be cleared by the bank in the intermediate group with which the bank in the small group had its account for that purpose.

The core of the problem to be solved in improving present methods of collecting country bank items is the question of exchange. The country banker is tenacious in his desire to collect exchange upon all checks drawn upon his bank by his depositors and presented for payment through the medium of other banks.

A great number of New York city bankers as well as other bankers at the great centers in the competition for business say to those desiring bank facilities, "Keep your account with this bank and we will credit your account at par with all checks received from your customers." They also say to the country banker, "Keep your New York account with us and we will give you credit at once at par ror all checks sent for deposit." The banker in the great center then devotes his energies to hunting up the cheapest way to collect these items and in many instances finds a most roundabout way.

A uniform rate of exchange would simplify that question for him. He would always

know just what his loss was to be on the item. The customer would soon come to know just what it cost his banker to collect the item and it would be much easier to induce the depositor to pay the exchange for immediate credit of the item. Under the present methods the depositors do not as a rule know what it does cost their banker to collect the items deposited and suppose it costs a much less sum than it does.

My own convictions are strong in favor of the group plan as compared with the one central clearing-house for the whole State. The group plan tends to bring into closer relations the banks and bankers in each intermediate centre and small centres naturally belonging to it, and the closer those relations are established the stronger will be the banking system in the group, to protect its own interests and conserve the best interests of the commercial and industrial interests located within the group.

Weak or reckless bank management in any particular bank in a group would sooner make itself manifest and tend to its correction before the complete collapse that sometimes takes place, entailing losses and hardships upon confiding depositors that are hard to be borne. Each bank in the group is placed in a stronger position to meet successfully any unexpected and sudden demand made upon it, and the combined influence of the bankers in the group can secure just and fair treatment in the matter of exchange where the location of the banker is such that he feels he has a monopoly and will fix such a rate as pleases himself without regard to what is a fair and just rate. I do not feel that the plan proposed in any way detracts from the business or interests of the great centres.

Under the plan proposed each bank in the small centre would have its New York account as now, and to it would send all New York exchange and checks deposited during the day, payable at a bank in the New York group, or vicinity. Checks drawn upon any bank in the group of which it was a part, would go to its clearing bank in the intermediate group. All other cash items deposited during the day would be sent as suited the banker's convenience, arrangements made in reference to them or his needs, either to his New York account, his clearing bank at the centre of his group, or direct to some bank at the clearing centre of the bank upon which drawn or made payable, or in special cases to the bank upon which drawn.

The clearing bank at the intermediate centre, at the close of business, forwards to each bank in the group for which it clears all checks drawn upon it, with statement showing exchange credited to its accounts. On receipt of letter in the morning, the bank at the small centre verifies and determines which checks are good, and in case of any important matter found not to be O. K., use the phone or telegraph, but in all ordinary matters, unless otherwise requested, returns duly protested by first mail all items requiring protest.

The plan now going into operation throughout our banking system, of eliminating all restrictive endorsements from bank items, removes some of the difficulties or dangers for the clearing bank under the old methods of restrictive endorsements. The plan which is here proposed would eliminate to a large degree the shipping of currency to the great centres, only to be shipped back. I believe as a rule the small centers run short on currency while intermediate centres, unless extensively engaged in manufacturing, have a surplus. The clearing bank at the intermediate centre should, as a rule, provide currency for the banks in the small centres for which it clears.

I have no thought that any plan can be proposed to reform present methods that will meet with approval by all or a great majority. It will take time and the stimulating effect of losses under present methods before united action can be had for better methods. A great advance has been made in doing away with restrictive endorsements, and that would not have occurred, except for losses sustained by those who morally ought not to have borne them.

Let the agitation and discussion of this subject be kept up. The primal question involved is exchange or no exchange. If exchange should be charged for collection of country items, and I believe it should, the rate should be uniform throughout the group. The plan here proposed permits of extension throughout the whole country, and it seems to me to tend to strengthen the whole banking system.

Time does not permit me to enter into details. Sound principles are, however, of greater importance than mere details, in the present stage of the discussion.

THE PRESIDENT: We now have twenty minutes in which to discuss this paper.

DISCUSSION OF SEYMOUR DEXTER'S ADDRESS ON COLLECTIONS.

ANTHONY LAMB, of Syracuse: Having been associated on this committee with Judge Dexter, it has given me great pleasure to hear his views and to know that he has been able to present them to this convention to-day. The present haphazard method of collecting country checks, comprising as they do so large a portion of the circulating medium of the country, is not creditable to the banking fraternity, who ought to be leaders in the improvement of business methods affecting the interests of so many people.

Judge Dexter has evolved a plan that while perhaps it does not promise all we desire, yet it seems to me it is a step in the right direction and is an improvement over the present method in that it will certainly render it impossible for these items to travel about the country for ten days or two weeks, often coming back to their starting point before arriving at their destination. And it would also fix a uniform rate of exchange in the different groups. This doubtless is all we can expect so long as the present custom prevails of charging exchange for collecting country checks. Country banks—banks in small country towns—receive very few of these items, and the question of their collection is of small moment to them. On the other hand, they do receive a considerable revenue from the collection of their own checks, and any plan that is presented must be something whereby they will derive an advantage over the present method. These are people to whom you will have to prove that a change will be for their advantage, and I am not at all sanguine from my experience with the members of our own group that they can even be made to see that this plan of Judge Dexter would be for their interest.

We have had some discussion in Group IV. and it has failed to elicit any particular interest or any expressions of opinion that such a reform is demanded. These people must be converted before you can put any such plan as this into execution. Without their co-operation it certainly could not succeed, and I would like to hear an expression from the representatives of these country banks as to whether they think the present method of collecting checks is all that is desired; and, if not, whether they will suggest some remedy—if not in the line of Judge Dexter's suggestion, then in some other way. So far as the banks in the commercial centers are concerned, I believe they could be more easily induced to adopt some plan of this kind. They receive a much larger amount comparatively of these country checks, and they appreciate more fully the annoyance, the expense, and the loss of time which their collection entails.

Any plan which would make so radical a change in the collection of country items must be equitable and its details so arranged as not to disturb the relations of one bank with another. Judge Dexter has I think very happily overcome that difficulty in that he provides that the banks in the commercial centres shall be the clearing banks for their correspondents in the outlying districts. There is no necessity that there should be any change in the relations that the banks sustain to each other either in their own vicinity or in the State at large. Each bank retains its own correspondents and its collection business is not interfered with in the least. I do not know how our New York friends may feel upon this subject. They certainly handle a large proportion of the country checks and it seems to me that any plan that will simplify their collection and save time and expense would be welcomed by them.

WALTER E. FREW, of Long Island City: In these days when all branches of trade have found it advantageous to form combinations in order to make the largest profits with the least expense, the banking business in the collection of country checks has done nothing; we are still pursuing the same antiquated method of collecting these checks as was done years ago. We say we all want this subject solved but few are willing to make the concessions necessary to accomplish such a result. The keynote of the whole situation is exchange or collection charge. If all the banks in this State would agree not to charge, or all the banks both city and country agree to charge the same rate on their checks, this problem could easily be solved. A bank that pays out ten dollars a day exchange to collect checks deposited with it and receives ten dollars a day exchange on their checks would soon realize they have not made much and would undoubtedly be willing to entertain a proposition on a par basis.

I believe the cause of a great deal of this trouble can be traced directly to those city institutions which, in order to get an account, pursue the policy of offering all sorts of inducements to country banks, such as accepting all their country checks by crediting their accounts on receipt without charging for collection and allowing them interest on the amount of their balances, which in a number of cases is purely fictitious.

In New York city alone the banks of that city had at the time of last quarterly statement, $85,152,300 due from country banks. This amount loaned at 4 per cent. would net $3,406,092, which is more than 5¼ per cent. on their capital.

If the city banks would agree between themselves not to take these checks on which they are obliged to pay exchange without charging what they are obliged to pay and not credit until New York funds are received, I do not believe it would be long before the country institutions would become convinced that a clearing-house, which would enable their checks to be handled the same as checks drawn on banks situated in clearing-house cities, was something necessary for them.

These are facts and no solution of this problem can be accomplished until both the city and country banks give this subject more thought and agree to sacrifice a little of their supposed profits to give an impetus to this movement which has been the subject of discussion for many years.

A short time ago letters were sent out to 409 institutions in the various parts of this State asking questions as regards clearing-houses, and the number of replies received was 234; 102

of these replies stated that they would patronize a clearing-house, 49 were uncertain whether they would or not, 73 stated they would not, 49 stated that they would favor a clearing-house in New York city, 40 stated they were in favor of a single clearing-house in each group, 33 were in favor of the appointment of a central city in each group and that every bank in that city should be the redemption agency of the banks of their group that kept accounts with them.

As regards exchange charges, 45 were willing to waive exchange, 21 were uncertain about it, 111 were not willing.

From the replies received, when there had been no definite plan for a clearing-house presented, it was found there were 102 banks in the State which were willing to make a start. But how to make a start, that is the question.

The first thing to be decided upon is do we want it. If so, the next point is, where has it been tried and proved successful? We find that clearing checks is and has been for a number of years a part of the system of the London Clearing-House. We have in this State the most perfect system of clearances there is in the world in the system of the New York Clearing-House Association, and what is to prevent that association, if the members desire, from establishing country clearances on the same line as is being done in London to-day. If this is impossible through this association a separate clearing-house in New York city (which the largest number of replies received were in favor of) would be the next best plan. If it cannot be done on a par basis, a uniform rate of exchange can be charged and paid and the system of the London Clearing-House could be followed in this plan.

The plan which was so eloquently presented by the gentleman from Elmira on the main is a good one, but any successful clearing-house system adopted in this State would be followed by the other States, and if we subdivide this State into nine clearing-houses and the other States follow our example it would make too many centers to mail our letters to. Our State could easily be handled by one clearing-house located at its most important center and if this is established and proves a successful system other States would adopt it and a system of forty-five clearing-houses, one located in each State, could handle the country check clearances of the entire country.

In a quiet way one of the banks of our group is practically doing a clearing-house business for banks on Long Island outside of Brooklyn to-day, and has done it for the last five years. The plan by which this institution does the business is as follows: The clerks in this department are at the bank at 7 A. M. to attend to it. They receive the checks to be cleared from New York city and other banks in the early morning mail. By 9 A. M. all the checks on the Long Island banks are mailed to their destination, drafts are received in payment of these checks by the clearing-house bank either the night of the same day sent, or early the following morning. To cover the cost of exchange which the bank is obliged to pay some of the Long Island banks, and expenses, such as stationery, clerk hire and supervision, the clearing bank charges the banks that send checks through them a small rate of exchange.

This little system of theirs proves that it can be done, and if it is the desire of the bankers of this State to handle this subject on a broad liberal basis a committee of nine, one from each group, appointed by this association could soon present a plan by which, if the city and country institutions are willing to make concessions, this subject could be disposed of and the banking business in this department show progression instead of stagnation.

THE PRESIDENT: The last topic on our programme is one which I think as practical bankers we are all very much interested in. We have with us this afternoon F. D. Kilburn, State Superintendent of Banks, and no doubt we shall have the pleasure of listening to some remarks by him.

I now introduce Mr. John A. Kennedy, Cashier of the Niagara Bank of Buffalo, who has made a careful study of the subject of Bank Examinations, and I know he will give us a very interesting and able address.

BANK EXAMINATIONS—ADDRESS OF JOHN A. KENNEDY, CASHIER NIAGARA BANK OF BUFFALO.

This subject is one in which I have been much interested in the past, and my interest in this question has continually increased with my years of experience in banking. In my judgmentit is a subject in which this association should be deeply interested; that it should command the best thought and most careful attention of all our members.

No special form has ever been adopted by the banks of this country, either State or National, for conducting private examinations of banks. Many directors and officers serving faithfully, possessed of excellent judgment in advising as to credits and the general policy of their banks, are entirely at sea when they attempt to compile the affairs of their bank under

a system. The best examinations made are under the official examiner, around which, however, there seems to lurk a mystery to the bank officials.

Unquestionably we have the best banking department of any State in the Union, but this is an age of progress and bankers, of all men, should be progressive. I believe that our system can be improved by bringing the banks and the department into closer relations. The Superintendent of Banks should have the power to appoint as examiners men well qualified, not alone as accountants but men of experience as bankers and judges of human nature and affairs. This association should aid in securing to the Superintendent authority to make his appointments upon these lines. This question is of vital interest, for without good examiners the best system must fall short of the best results. The Superintendent, who is with us to-day, will undoubtedly give us his views upon this subject. I will, therefore, confine myself more particularly to the subject of private examinations.

Examinations are not made for the sole purpose of detecting fraud. A thorough inspection is quite likely to expose dishonesty, it is true, if any exists, but its true object is much broader and greater. An examination should be made to satisfy the officers and directors that the cash is correct and on hand, that the bills receivable and other assets are of a proper quality and accounted for, that the liabilities are as stated, that the books are in balance and well kept, that the details are not straggling and that the employees are honest.

When an examination is made under a proper system it will be so plain that any officer or director may leisurely peruse the report and arrive at an intelligent and definite conclusion as to the bank's condition. Each report or inspection should be as accessible and as carefully preserved as any record of the bank. The very best forms obtainable should be adopted and this would at once result in a uniformity of methods. The real object of examinations by the department and of private examinations is the same. It follows that the forms used should be identical.

We must insist that private examinations be conducted with no less care than those made by the department. There may be directors or officers who decline to be troubled with the details of examinations and who are indifferent. To those I would say, you are inviting loose management, at least, and possibly worse. There may be officers and directors who say, We know what is in our bank and examinations are unnecessary. To these I would say, possibly you are correct, but you do not know who will follow you in your official capacity, and it is your duty to strengthen our system of banking generally, and this you can do by enforcing rigid periodical inspections.

No true and trained banker ever did or ever will deny the great benefits derived from frequent and thorough examinations. The propositions I have stated are maxims in every banker's code. The only question then is one of method. If the New York State Bankers' Association shall succeed in having adopted a uniform and thorough system of examinations of banks, private and official, a great advance will have been made. This subject strikes to the very vitals of banking and cannot be too carefully considered.

THE PRESIDENT: We shall be very glad now to hear from Superintendent Kilburn.

ADDRESS BY HON. F. D. KILBURN, SUPERINTENDENT STATE BANKING DEPARTMENT.

I shall not hope to add anything to the very interesting paper which Mr. Kennedy has read in your hearing, but I speak somewhat from a different standpoint—not as an active banker in the State to-day, but as one who happens to be at the head of the State Banking Department.

The subject of bank examinations has developed in the last few years into more importance than has ever before been attached to it. Bankers generally are giving it more thought and are coming to discuss it as a distinct feature of banking, with a view to making examinations more effective and evolving a system which will result in going beneath the surface and in determining, if possible, the question of values as applied to assets.

There are many bankers in the State to-day who have little respect for or confidence in the present system of bank examinations, as sometimes applied. There is sometimes a feeling of antagonism on the part of bankers towards bank examiners and the department they represent, which it may be impossible to entirely eliminate. The feeling, however, is found more commonly among those banks whose condition is such as not to invite the closest scrutiny and whose management has not been conducive to the best results or the largest measures of success, the very institutions, of course, which need the closest supervision and the most thorough examination. The officers of such an institution, cognizant of the bank's condition and fearing the consequences of a close and exhaustive examination, generally look upon a bank examiner as an annoying monster whose only mission seems to be to meddle in other people's business and make trouble.

These officials generally receive an examiner with a cold formality or an ill-concealed impatience that would chill the heart and utterly discourage and dismay men of less assurance than the ordinary bank examiner possesses. Such a course at once develops a feeling of antagonism between the officials and the examiner that generally results in more adverse criticism than otherwise would have occurred, or than a proper and unprejudiced understanding of the facts would warrant, and sometimes in public comment of a nature to create suspicion and distrust.

Carried to its logical conclusion, it results in antagonistic relations between the bank and the department having control. This, in turn, also tends to arouse suspicion and surmise unwarranted by the actual state of affairs.

It sometimes happens, however, that the bank examiner himself is to blame for any feeling of antagonism which may be engendered. Not all bank examiners are men of the utmost sense of propriety, nor do they all have a proper conception of their duties and sometimes they overestimate their own importance.

In my experience as a bank official I have run across but one of this kind who had the complaint very bad. The breed is rare but not entirely extinct. The one I refer to was probably a fair sample of his kind. Pompous, self-conceited, and altogether important, which latter fact he never lost sight of and was determined that others should not, he was entirely satisfied with himself but not with anybody or anything else. He had that air of superiority and condescension which was meant to awe and impress you. He acted as if he owned the bank and assumed at once that it was insolvent and the officials dishonest and that things generally were wrong. He was no more fitted for a bank examiner than to be an Ambassador to the Court of St. James. I was confident that the bank was in fairly good condition at least and therefore the demeanor of this examiner was simply amusing.

Such an examiner is absolutely useless, is a discredit to himself and generally discredits the department which he is supposed to represent. But, as before remarked, the breed is rare and seldom met with and is always recognized when seen. I am pleased to believe that I have no personal knowledge of one in the service to-day.

There ought not to be any antagonism or ill feeling of any kind between the department or its examiners and the banks. No possible good can come of it and a great deal of harm may result. It simply gives rise to prejudice and distrust and frequently prevents concerted action in adjusting and mending matters, which but for the want of harmonious effort could be easily arranged.

On the contrary, the most cordial relations ought to exist. Not such relations as will result in less thorough examinations, or that will prevent proper supervisions, criticism and regulation, but there should be a mutual endeavor to get at the true state of affairs concerning the banks, and a concerted effort to right any matters needing correction.

The duties of a bank examiner are extremely difficult, if thoroughly performed. It is hard even for the officials of a bank to determine its condition exactly with reference to the value of its loans and discounts, and for the good of the institution there is no danger that too much will be ascertained even by the combined efforts of the bank officials and the department.

I believe it the duty, as well as the best policy, of bank officers to give to the department and its examiners all information in their possession concerning the affairs of the bank; lay before him a list of the paper which, in their honest judgment, is bad or reasonably doubtful; disclose any wrong doing on the part of anybody connected with the bank; report anything and all things which may be causing them anxiety; and, in short, make a clean breast of everything which in any way reflects upon the management or absolute solvency of the institution.

It is pretty certain to come to the surface sooner or later even if not ferreted out by an examiner, and it may then be too late and too large to remedy. I believe that such a course on the part of bank officials would prevent a great deal of trouble and embarrassment and ruin of reputations.

The Superintendent of Banks is of course intensely desirous that the institutions under his supervision shall be managed so as to furnish the greatest protection to depositors, the widest help and accommodation, consistent with safety, to the business of the country, and hence the largest success to the institution. The national department can have no other desire.

This also must be the ambition of every honest bank officer in the country. All are interested therefore that everything be done that can be done to accomplish this result.

CONCEALMENT BEGETS LOSSES.

Much more can be done than is done in this direction if bankers will cast aside the desire which too often exists to conceal the true condition of their banks from the respective departments and their examiners. This may be looked upon as an unsophisticated view of the matter and as smacking too much of the foolish and indiscreet. To conceal however by

not voluntarily disclosing may, as matters grow worse, develop into a positive attempt not only to conceal but to deceive.

I have in mind a small bank which, through careless management, resulting more from slackness and good nature and a desire to accommodate than any wilful mismanagement, had accumulated quite an amount of poor paper, none of it, with the exception of one piece, very large, but amounting to considerable in the aggregate. The President and Cashier of the bank knew that some of it was worthless and all of it doubtful, but it was renewed from time to time. Interest was sometimes paid but more frequently added, and this seemed to quiet their fears. Finally the nature of the paper was ascertained by an examiner of the department and a halt called. The past-due portion of the paper was at once charged to profit and loss and the balance treated the same way as fast as it became due. Some little of it may have been paid when due and some has been collected since; but the probabilities are that had not the department ascertained the character of this paper it would have been carried indefinitely among the assets of the bank, probably increased, and eventually caused a great deal of trouble. As it was, the matter was dealt with before it had grown to proportions sufficient to greatly embarrass. I believe this bank furnishes in a nutshell a fair illustration of the condition of altogether too many banks in the State and the passive carelessness of too many bank officials.

I know how hard it is to disturb a nice surplus by charging off bad paper. Bank officers hate to admit, let alone reveal, anything which will necessitate such a course.

It is not, however, good banking or good business to carry among the assets of a bank items that the officers know are substantially worthless. Considered in the abstract, it is hardly honest and certainly not fair to depositors or stockholders; and especially is this so if the worthless paper amounts to any considerable sum compared to the capital and surplus of the bank.

The departments ought, and the State department under its present management will, so far as it has the power, insist that such items as it believes to be worthless be charged to profit and loss and entirely eliminated from the assets, as shown by the statement. This seems to me to be in line with conservative and careful banking and entirely proper.

Examiners are instructed to make special endeavor to ascertain with reference to the value of paper and report the same, together with the circumstances and any and all facts which may add to information concerning it and which will help to sift and adjust it.

The exercise of good judgment and of that degree of caution which is usual in one's private business, stripping your action of all undue influences, will generally prevent the accumulation of any considerable amount of bad and doubtful assets; but once accumulated and found to exist there is but one correct business-like way of treating them, and that I have already indicated. This, I know, is heroic treatment, but it must appeal to every reasonable man as the only correct course to pursue.

My own views as to what a bank examination should consist of, how it should be conducted and the kind of a man an examiner should be, are so well known by those who have honored me upon occasion with their attention that it would seem like threshing old straw to give them here. My opinion may not coincide with that of other men who have had larger experience and given the subject greater study.

WHAT A BANK EXAMINATION SHOULD SHOW.

Without for a moment ignoring the importance of ascertaining the clerical correctness of a bank's affairs and its substantial compliance with the law, the honesty of its management, the verification of its balances and the correctness of its cash, I maintain, that unless the value of assets, including unmatured paper, can be ascertained to a degree sufficient to determine, approximately, at least, the condition of the institution with reference to solvency and impairment of capital, the examination in nine cases out of ten is in the main perfunctory merely and does not accomplish that measure of good which I believe the law contemplates.

Especially, in my opinion, is this kind of an examination necessary among country banks, and generally where one man power is substantially in control, and where clearing-house committees do not exist, or, if they do, do not examine, and where directors do not meet frequently for the purpose of examining the paper.

To make such an examination needs a man of experience in affairs and among men, a man of judgment and tact, thoroughly honest and capable and very observing, and who will disclose nothing of what he ascertains except to his chief. A good judge of human nature and of business men and methods. You may not all be familiar with the fact that State bank examiners are under the civil service law and that the Superintendent has very little to do in their selection. At any rate he is confined in his choice to the so-called eligible list.

This list is made up as the result of examinations made by the Civil Service Commission. This commission I believe is doing all it can and all that any commission could do in the line

of bettering the standard of our civil service. And with reference to certain classes of positions are accomplishing good results. They are men of high character and are in sympathy with civil service reform.

With reference to bank examiners, however, they cannot from their present system of examinations, or from any system which they can make practicable, ascertain very much if anything with reference to the qualifications of a bank examiner except his technical knowledge of banking and the laws governing the same. His honesty and general moral character, his general fitness and make-up with reference to the qualifications I have suggested, are not and cannot in the circumstances be ascertained by the Civil Service Commission.

I believe the head of the department could do this and therefore I contend that the Superintendent of Banks should have the power to select his own examiners with the proviso, however, that before they are commissioned they shall be examined by the civil service commission as they now are, except that the competition, instead of being against other applicants, shall be against a standard to be fixed by the commission. As an abstract proposition I believe this would insure the selection of better men than can be guaranteed under the present system. So long as humanity is fallible just so long will it be impossible to conduct banks without making losses. But there is a way to conduct banks which does not involve a great deal of difficulty, by which losses can be greatly reduced.

DIRECTORS SHOULD BE THE BEST EXAMINERS.

Every banker knows the way and it is not necessary to suggest much if anything with reference to it. A good board of directors, who are such in fact as well as name, who meet frequently and go over and scrutinize with the same degree of care and fidelity the business of the bank that they would their own affairs, will do more towards reducing losses to a minimum than any other system of examinations can possibly do. There are altogether too many banks whose directors are merely such in name, and who give little or no attention to the bank's affairs, and, therefore, can know but little of its business. Men who cannot or will not give a reasonable amount of their time to a bank ought not to be elected directors, and, if elected, ought not to accept the position. This is not a new suggestion; it has been made a thousand times and as often ignored. I wonder if it would not be a good idea for this association to take up the subject of directors, for the purpose of creating a sentiment everywhere in the State in favor of electing those men only who will give time and attention sufficient to make them fully acquainted with the affairs of their respective banks. This is by no means necessary with reference to all banks, for many of them recognize the necessity of this and elect their directors upon this principle and with this understanding.

If I might be pardoned for doing so, I would respectfully suggest a course which is now practiced by a good many banks. Elect a committee of directors, to be called an examining committee, whose duty it shall be to examine all of the assets of the bank, and especially its loans and discounts, at least once in three months (once a month would be better), inquiring into and investigating any that they do not know to be good and making a list of such as they consider in any degree doubtful, with suggestions as to what shall be done with it. This committee should consist of not less than three (five would probably be better) and after every examination the head of the committee should go out and a new man be added, the one going out to be again added to the committee in his turn. Thus, every member of the board would examine consecutively during each term of his services the same number of times as there were members of the committee.

I am not sure that a law making this, or some such plan obligatory (the fact of its observance to be ascertained by the affidavits of the President and Cashier, or of the respective directors) would not be a good thing. Such a course wherever adopted has worked well when faithfully observed and would I believe reduce losses to a minimum and make examination by the departments less necessary and difficult.

GOOD MANAGEMENT THE RULE IN THIS STATE.

I do not wish to be understood as taking a pessimistic view of the present condition and management of our banking institutions. On the contrary, I regard New York as the model banking State of the Union and that banking here is reduced nearer to a science than anywhere else in our country. The banks of no State are safer or more conservative than those of New York and nowhere else can be found institutions which are better serving the people or more completely fulfilling the public purposes for which they are organized.

Few are so perfect however that they cannot, with careful management, become more so, and there is still room in a great many localities and among a great many banks for improvement and the adoption of methods of management which will tend to greater strength and safety. One of the purposes of supervision and examination by the different departments is to accomplish this result. It is, and will continue to be, hard work without the aid of those in immediate control. Together we can accomplish wonders.

THE PRESIDENT: We still have a few minutes left.

DISCUSSION OF THE SUBJECT OF BANK EXAMINATIONS.

N. ROCHESTER, of Buffalo: Frequent examinations by the directors of a bank are a positive force in the well-being and earning capacity of the institution, tending as they do to keep the directors fully informed as to the affairs of the bank, and permitting them to advise intelligently with the officers in regard to the policy to be carried out.

The officers and directors of any well-managed bank should have its affairs well in hand at all times, and the books should be so arranged and kept that at any time a statement of the bank's general condition can be taken off with very little labor, indeed each morning the executive officers should at the opening of business have a brief summary of its condition before them. There are a number of systems of this character in use by banks in various parts of the country, adapted to the special kind of business done, and all have their good points. Bank examinations vary from a "take it for granted that is right," to those of the most rigid and exacting kind—but unless the latter method is pursued examinations do not amount to much. When carried out on a definite plan and understandingly by the examiners they are of the utmost importance, and of such I desire to speak.

The examiners should be selected, if possible, from the board of directors and should be men who are conversant with office work. When such gentlemen are not to be found (as is often the case) on a board of directors, they should employ a competent accountant from outside of the bank force, to prove the books and schedules and his statement, with explanations, to be made to the board, who can then take up the matter intelligently.

The examiners should fix their own time for the examination and without warning to either officers or clerks, step in at the close of business and take possession of the bank, notify the head bookkeeper to take off a statement at the close of the day's work, and while that is being done, prove the cash. The schedules accompanying the statement should be handed to the different departments to be filled out at the same time, and before the examiners leave for the night, the totals of these schedules should agree with those as shown on the general statement. The proving of the schedules in detail should be taken up the following day and by dividing this work amongst the examiners, the true condition can be very quickly arrived at. I have here a form which Mr. Kennedy has prepared for examination which quite fully covers the ground. It has borne the test of practical work very satisfactorily both in the Niagara Bank and in the Third National Bank of Buffalo, and with the addition of a few schedules such as different banks might find necessary in their own business, would I think prove a most satisfactory form for general use. If this form is honestly and carefully carried out, all items in the statement can be proved to a cent. The only weak spot being in the proving of the individual deposits, and this is a point to which during the past few years the attention of bank officers has been most forcibly called, and a number of methods suggested for checking it.

Perhaps as good a way as can be offered is—

(1) Try to know your clerks, their habits and home influences.

(2) Change their work frequently and without warning.

(3) Have pass-books written up every thirty days by clerks who have nothing to do with keeping the books.

(4) When possible introduce the "check desk system" in your office.

If I am not taking up too much of your time I would like to run over briefly Mr. Kennedy's forms for making bank examinations. (Exhibiting several large sheets of printed forms.) This is divided into sections, you see. Due from directors. Total loans and discounts. Then here he deducts partial payment. There are schedules for each of the items. Here it gives the name of the payer, and, under the head of Remarks, states how the paper was secured, the date and the amount. Then there is a schedule covering the past-due loans, giving the name of the payer, the name of the endorser, and the name of the payee; when it is due, and the amount. That is followed by three columns, headed respectively Good, Doubtful, and Bad. If the past-due loans are carefully examined by the directors, with the assistance of the officers of the bank, they can quickly tell in which column to place the paper, whether it is good, doubtful, or bad. That is where trouble is very apt to occur in a bank. The next schedule is of the bills discounted. The bank examiner, the directors, or whoever they appoint, should handle every bill in the bank, and check them off from the ticklers. For all papers which are not in the bank they should have a receipt corresponding in the bank showing to whom they have been sent for collection. They can have a form of letter prepared which the examiners can send to the different banks, and have the replies sent back to the examiners and not to the bank. The next schedule is a statement of the deposits, and a partial statement of the notes. The next is overdrafts at the close of business. That is a statement which should be very carefully scrutinized by the examiners. Sometimes items are carried for a long time as overdrafts which should be charged off. Then there is a schedule

for bonds, at the close of business, and for mortgages. I think the schedule as used in the National bank form for reports of the Comptroller of the Currency is perhaps a better schedule. That gives a description of the property, if it is real estate, and its assessed valuation; the amount at which it is carried on the books of the bank; the amount of prior liens on the property, and the estimated actual value; the date when acquired, how acquired, and remarks. All these items should be filled out carefully, and the same would apply to mortgages; showing when the interest had last been paid; the condition of the property, and its present value. The amount due from banks and to banks is scheduled out in full. If statements come in within three or four days from these corresponding banks, those statements being reconciled will prove satisfactorily enough. The schedule of cash will give the items held as cash. Certificates of deposit outstanding are shown in detail, giving the name of the party holding them, the number, and the date when interest was last paid. Another schedule used should be one of the certificates of stock. The stock-book should be checked up, and there should either be a cancelled certificate there or the stub, and it should balance with the cash capital of the bank. That is a check on over-issue of stock.

This form of examination has been tested by the Niagara Bank for several years, and we have found it very satisfactory, and I know that the National bank examiner has upon several ocasions given it his approval. If an examining committee composed of the directors of a bank will follow out these schedule forms they will find that their examinations can be made very quickly and thoroughly.

In line with Mr. Kennedy's suggestion of a uniform system of bank examinations throughout the State I would suggest that the form that he has got up be examined and looked into and examined by the banks, and if it meets with their approval I think it would be a very good form to adopt.

Adjourned to Saturday, July 18, 1896, at 1.30 P. M.

SECOND DAY'S PROCEEDINGS.

The convention was called to order, and the Rev. George F. Rossmuller offered prayer.

Mr. Hepburn, from the committee on resolutions, reported as follows:

Strong Resolutions in Favor of the Gold Standard.

We declare that the bankers of this State have no selfish or class interest in the establishment of any particular standard of value or any use for any particular kind of money as currency, nor are we benefited as a class by the maintenance of one metal as the standard to the exclusion of others.

We are the custodians of hundreds of millions of dollars, not our own money, but the money of merchants, manufacturers, workingmen, widows, orphans—all, in fact, who have money employed in business or saved against the impairment of earning capacity or old age—every dollar of which to-day is equal to a gold dollar. We have the same interest in the preservation of a safe, stable monetary system that every citizen of whatever trade, business or profession has—no more, no less.

The chartered banking institutions of the State of New York are indebted to the public at large in the form of deposits subject to check in the sum of $1,853,000,000, while the public are indebted to us in the form of loans and discounts in the sum of $1,261,000,000. Being debtors in this large amount, with our payables largely exceeding our receivables, we believe it to be the part of wisdom and the part of honor for the United States to maintain the present gold standard of value.

We believe in the full observance of all contracts, and in the payment of all obligations in money of the same standard of value as that which existed at the time of the creation of such obligations.

The best definition of coin money has been furnished by the ablest bimetallist of the age, Henri Cernuschi. He says:

"It is by the ordeal of fire that money may be tried. The coins which being melted down retain the entire value for which they were a legal tender before they were melted down, are good money. Those which do not retain it are not good money."

Gold coins are the only ones that sustain that test.

Currency, which is the basis of all business transactions, should be based upon that standard that is least variable and has the widest recognition among the nations of the world in order that transactions, both national and international, may be settled with the least embarrassment from fluctuations in exchange.

The $16,000,000,000 of international trade balances are annually settled in gold. The do-

mestic commerce of the United States, amounting annually to $35,000,000,000, is contracted for and settled upon the gold basis. The business of all the great commercial nations of the world is conducted upon the gold basis. Eighty-three per cent. of the commerce of the world is upon the gold basis.

In view of this fact we believe it would be criminal folly to break away from the most advanced and civilized nations to join China and Mexico upon the silver basis.

Gold has been the standard of value in the United States as a matter of fact since 1834, and as a matter of law since 1873.

In all countries where the gold standard prevails both gold nad silver circulate as money. In all the countries where the silver standard prevails there is no gold in circulation as money.

There was in circulation and in the United States Treasury on July 1, 1896, $636,204,102 of coined silver and Treasury notes issued against silver bullion purchased; $610,750,012 of gold and $604,671,563 of paper money.

The free coinage of gold and silver at the ratio of sixteen to one means that sixteen ounces of silver shall possess the same coinage value at the mint that one ounce of gold has, notwithstanding the fact that the commercial or market value of one ounce of gold is equal to 31½ ounces of silver. It means that any person can purchase in the open market one thousand dollars worth of silver bullion, take it to the mint, and, coinage free (the alloy would have to be paid for), receive therefor 2,000 full legal-tender dollars with which to discharge two thousand dollars worth of indebtedness. It means a dollar commercially worth 52 cents, but, by fiat of Government, which stamps it as a legal tender, made to pass for 100 cents. It would thus mean the repudiation of 50 per cent. of indebtedness. This would be true only of existing debts. The sagacious instinct of trade would correct this wrong as to future contracts by doubling the price of commodities.

Hence the free coinage of silver at the ratio of 16 to 1 means a great inflation of prices without any increase of values. Just in proportion to this inflation would the purchasing power of a dollar be decreased, and in the same measure and to the same degree would pensions, annuities, salaries, life insurance, savings funds, and all fixed income be impaired in their power to provide maintenance and support. It means that the seigniorage, or apparent profit in coinage, that is, the difference between the cost of the silver bullion in open market and the face value of the money into which it is coined, shall hereafter inure to the benefit of the individual and not to the Government. It means a silver basis and silver monometallism. It means that the $600,000,000 of gold now in circulation would go to a premium, would cease to circulate as money and become a commodity simply, whether coined or uncoined. It would produce a violent contraction of the currency to the extent to which gold now in circulation ceased to circulate as money. It would not only unsettle but would thoroughly demoralize business. All classes would suffer. Those would suffer most who are least able to take care of themselves, to wit, the laboring classes. The crushing effect upon business would be equalled only by the demoralizing effect upon public morals and the public sense of honor, lowered and humiliated as they would be by such an act of repudiation.

We believe it to be the duty of all good and patriotic citizens to unite their efforts in preventing such a calamity. We believe it to be the duty of the Government to maintain the gold standard and preserve the parity of all forms of currency which it allows to circulate as money.

We believe this to be indispensable in order to protect and foster the interests of our citizens and preserve to the United States the paramount position which she occupies in the sisterhood of nations.

The resolutions were unanimously adopted.

MR. KEMP: This is a campaign of education, and I believe that the document just read would be a magnificent campaign document to send all over this country to educate the people.

MR. COOMBE: I move that a copy of that resolution be sent to every member of the association and to the chairmen of the various groups. Carried.

THE PRESIDENT: We will now take up the regular order, and I have great pleasure in introducing to you Hon. S. M. Griswold, President of the Union Bank of Brooklyn, who will address us upon "The Prosperity of Banks."

THE PROSPERITY OF BANKS—ADDRESS BY HON S. M. GRISWOLD, PRESIDENT OF THE UNION BANK, OF BROOKLYN.

As this is the last business meeting of your convention, and as others are to follow me and important business is to be transacted, I shall occupy your time but a few moments. I have not prepared any paper to read to you upon any theory or plan of banking. I knew

that others would do that better than I could. In fact, they have already done it. But I will direct the few remarks which I shall make toward the relation of the banking business to the community and to the Government.

The most important organization in the community is our system of banking. It stands next to the Government. All classes depend largely upon it. The farmer, the manufacturer, the merchant and the artisan, all require the assistance of the banks to successfully conduct their business. The Government, in its financial department, depends upon the banks; especially in times of emergency, which fact has been repeatedly demonstrated in our history. This does not apply alone to the United States; the banking systems of England, France and Germany are the foundation of their business prosperity; they could not produce and transport their products from one country to another; they could not create and maintain their standing armies and navies without loans, which the banks are called upon to place.

The prosperity which has generally attended the conducting of the banking business shows that it is a needed institution, and if wisely managed will ensure the prosperity of the people. As a proof of this let one or two or three banks fail in succession, and at once distrust and disaster follow. On the other hand, how many times have the banks stood like a wall against financial panic and ruin, and to-day the position which the banks of this country have taken upon the question of a gold standard and against the silver craze will do more than all other influences combined to bring to a successful issue the sound money question. * * *

The development of the banking business of the world has reached its highest standard in this country. As an evidence of it I call to your minds the opening which took place recently of that magnificent financial palace, the New York Clearing-House, also of the spectacle presented a few months ago of a Government asking for a loan of $100,000,000 in gold and over $800,000,000 was offered. In view of these facts, who can prophesy the future?

There is one thing more which I will allude to—the currency problem—which will have to be settled before a great while. There is at the present time in circulation $346,000,000 of legal tender war currency; $150,000,000 of various other issues of Treasury notes and $200,000,000 National bank notes, making a total of $696,000,000. To meet the increased business requirements of the country this circulation should be increased to at least $1,000,000,000. Our circulation in the United States is only $22 per capita, while in France it is $42. Let the Government issue $500,000,000 thirty-year three per cent. interest-bearing bonds; retire the legal-tender and Treasury notes; have Congress pass a law allowing the banks to issue the $1,000,000,000 bank notes secured by Government bonds at par, and you solve the problem.

I cannot sit down without expressing my gratitude to the New York State Bankers' Association for the benefit it has been to me in the valuable information which I have gained among you in regard to financial matters and for the many pleasant associations and friendships which I have formed here, not forgetting the elegant manner in which we were entertained day before yesterday by the Buffalo bankers in that splendid city, and I look upon this social feature of our gatherings as being the charm and the power of our organization, and in my judgment if you go on as you have, and develop the social features of our association the time will not be far distant when, uniting not only in this State in one common brotherhood the officers of the bank, but throughout the whole nation, we will control the destinies of the people.

THE PRESIDENT: I suppose the members of the association have noticed one peculiar feature in regard to our programme this year. At the meeting of our council of administration we concluded not to invite any outsiders, so to speak, to address us at this convention, and I am sure we have all listened with pleasure to the gentlemen who have come before—those of yesterday and Senator Griswold to-day—and I now have the great pleasure of introducing to you Hon. George B. Sloan, who will address us upon "The Uses and Usefulness of Banks."

THE USES AND USEFULNESS OF BANKS—ADDRESS BY HON. GEO. B. SLOAN, PRESIDENT SECOND NATIONAL BANK, OSWEGO.

The subject I am expected to discuss to-day is a broad one; so broad, indeed, that a wider share of knowledge is required than I dare to believe I possess. I have hesitated to undertake it, lest I might not be able to touch acceptably even its salient features.

Banks have filled and continue to fill so important a place in the transactions of the world, I deem it within bounds to say, the scope of their influence is as wide as civilization itself. Not only in the exchange of domestic commodities, but in foreign exchanges—in all

commercial transactions in fact—the business of banking so nearly penetrates every avenue, it has grown to be one of the elements of a common whole. To compute the part it plays from day to day, or to fathom the extent of its share in the total of the world's pursuits, presents a field of conjecture inscrutable to many, and only imperfectly comprehended by students and thinkers.

Banking is a factor of positive force. Its force is felt in all the activities of life, in wider measure, perhaps, than any other vocation. It is associated with the affairs of governments, corporations, firms, and individuals—women as well as men. Its offices are required by the rich and the poor, by the miser and the spendthrift. It is the inseparable ally of enterprise. It touches the lives of governments, monarchies as well as republics. Crowned heads have sought the favor of banks, and presidents have been known to acknowledge their usefulness. Banks have it in their power to help or hinder the growth of States. They tide them over emergencies. They afford relief at critical junctures. Banks aid the enterprise of cities, towns, and villages. The touch of banks to husbandry is as close as the plow or the reaper. Without banks, there could be no adequate outlet for farm products. The first man sought to "move the crop" is the banker. So, too, his hand is part of the machinery of the mill, the mine, and the forge. The banker is asked to fill a place in the manufacturer's work, beginning with the purchase of the raw material and ending when the bills payable, representing finished product, are paid and cancelled. Either for themselves or as intermediaries for others, banks furnish the capital for railroads, canals, and telegraphs. In the same way they float the "ocean greyhounds," and play no small part in providing cargoes, both passengers and freight. Their resources respond to the demands of towering "sky-scrapers," and the tenants of these tall buildings, feel never so far above the banker as to pass him by.

The banker, in short, is very much in evidence whichever way we turn. He is the omnipresent helper of development, willing always to lend a hand, but, not forgetting that the "laborer is worthy of his hire," demands all the hire the borrower will pay. In other words, the banker is not in business for diversion. And yet I venture the assertion that in no other employment is there more exacting labor performed, greater extent or variety of risks incurred, for smaller compensation, than in the business of banking. But still it sometimes seems to me, though I hesitate to speak it out loud, remembering that erroneous impressions are possible, that no compensation is more reluctantly paid than the fees of banks. The advantage of "the account" is rated to be of great value by the bank customer, and is thought to entitle him to a waiver of charges for service rendered, even when that service entails upon the bank more of outlay than of income. Profits of banks, especially banks of discount and deposit, in the matter of percentages of rates for doing business, are so infinitesimal, that large aggregations of transactions afford the only promise of gain, and the measure of gain on the largest volume of transactions can hardly be said to be enough to provide an insurance fund to cover the losses of financial panics, against which adequate safeguards are yet imperfect. It should be said, however, in passing, that to turn aside such perils modern methods have done something—not all that is needed, to be sure, but steps of practical value have been taken and tried, and with good effect. It is within the knowledge of the members of this association that a recent and memorable crisis in financial affairs would have been vastly more destructive but for clearing-house systems, and notably the clearing-house of the city of New York. The skill and courage of the committee of the New York Clearing-House was a shield of protection against the dangers of that trying ordeal. I believe it to be no overstatement of the case to say, that if the work of the clearing-house committee did not save the country from universal bankruptcy, it did save it from universal liquidation. When we turn aside to study the character of that service, quite naturally we try to estimate the consequences, had there been no clearing-houses. In that way better knowledge is acquired of what a clearing-house is, and what a clearing-house can do. New insight is gained of its power to meet emergencies and to stay their havoc. No illustration of that power could be more convincing than what it did in 1896. The part it played in that crisis alone should have won the admiration of every business man, whether banker or not, because all were sharers in the benefits. Certainly the value of that service is beyond computation, and cannot be too gratefully remembered.

VALUE OF PATIENCE AND COURTESY.

The banker of to-day who earns dividends for his stockholders can be neither slack in methods nor slow in action. He must be diligent and sagacious. More than that, he must be a mind-reader; he must possess the power of divining situations and measuring men. He cannot afford to make mistakes. May I not suggest, too, the extreme value in a banker's equipment of that little attribute called patience? Is it not indeed a prime necessity? If I do not err more than I think I do, it is a greater necessity now than formerly. Competition of to-day sharpens the need for every helpful quality of character to keep in the race at all, but sharper still is that need to hold a place at the front. Time was when the spur of compe-

tition prodded bankers less severely than it does to-day; when the President's chair was perched on a higher eminence than now; when the average patron crossed the threshold of the bank parlor with a sense of dread, lest the distant welcome should remind him that it was a cold day. Not always, I may say, but sometimes, the greeting was more than cold—it was arrogant, if not ill-natured—and all of these were borne because bank facilities were in few hands and capital scarce. Happily that day has passed, and I hope forever.

It is obvious to all in these days of intimate contact, the little with the big and the big with the little, that the borrower of money needs no hint to know that he possesses rights which the lender is not only bound to respect, but is willing to respect. It is also known by lenders as well as borrowers that neither arrogance nor self-sufficiency has any place in modern banking. Little observation is needed, either, to see that courtesy is already a superseding element, and that the banker who does not know it is badly handicapped. Bankers who note the conditions they live in, are learning that the account of the customer will go somewhere else when courtesy is lacking, if, indeed, a near-by banker is not already making overtures to entice it away. Other things being equal, therefore, and sometimes whether equal or unequal, courtesy plays a helpful part, if not a controlling part. The truth is, boors in banking are out of place. They are back numbers—and they ought to be.

Recalling some of my own experiences in early life when asking banks for loans, I remember most gratefully the considerate banker, and I remember, too, the other variety. I am glad to be able to say of them, speaking collectively, that the former were in the majority, but not so large a majority, I believe, as they are to-day. Living over again those experiences, I am reminded of the utility, and also the banker's need to remember, that "A soft answer turneth away wrath." The banker should not harden his heart to the extent of needlessly wounding his customer's pride. I venture to throw this in as a precept, since I know myself what it is to be one of the wounded. Even at this late day I think I could unlock my memory and trace a scar or two. I may add that, like the boy in school who hoped that some day he would be big enough to flog the schoolmaster, I have been wicked enough myself, when smarting under the banker's capriciousness, to indulge a similar hope. I think I ought to admit, however, that time has softened those asperities. I can see now that the peculiarities of the banker warped my judgment. I did not give wide enough place in my thoughts for the banker's cogitations. The desirability of the paper was the puzzle he was solving. I realize now that the point of view makes a difference. I wish to tell you, therefore, that I harbor no resentments for what my banking friends did, but I still dislike as much as ever the way they did it.

Glancing thus hurriedly over the field of uses of banks, I think I may summarize by asserting that the business of banking is a needed and a staying one. I may dare to maintain that a community without a bank is essentially a feeble community. I take it that such a community is as wanting in the elements of development as machinery is deficient without a lubricant.

BANKS NECESSARY TO COMMERCIAL ACTIVITY.

The activities of a community can no more expand without a bank than vegetation can grow without sunshine. One is as indispensable as the other. To a greater extent, I think, than other vocations, banking enlists the patronage of all. It brings to its counter the lawyer, the doctor, the minister, the editor, the capitalist, the merchant, the manufacturer, the farmer, the workingman, the mechanic, the teacher, the clerk, the nurse, and the seamstress—all, in short, who have a part to play in the drama of life. They go there either as depositors, to receive payments of checks drawn against the deposits of others, or to avail themselves in other ways of the facilities of the bank. All are therefore interested in the stability of the bank. When the bank suspends and becomes insolvent, the consequences distress more people than insolvency in any other branch of business. Recall the evidences you have seen yourselves. Look back at the groups of anxious faces gathered on the street, seeking information and comfort from each other, because the bank has failed. Note the workingman, inquiring if you think he has lost his all, so lately thought to be secure; the merchant, too, disturbed and harassed, contriving ways to meet maturing obligations, and the widow, impoverished and agonized, seeking your advice—all appealing to sympathy, and sending deep down into your convictions a livelier sense of the responsibility of assuming the guardianship of money.

So potent is the instrumentality of the bank, that in many countries it is allied to the state—so closely allied that it fulfills the obligations of near relationship. Its power is so great in finance, and finance so great in moving the wheels of government, statecraft long ago recognized the need of incorporating into its systems these provisions of alliance for mutual advantage. The belief, I think, is general, that banks under government supervision are nearer to extreme conservatism than in any other way they can be. Therefore we witness in our own country concurrence in the wisdom of laws providing for examination of

banks, not only to protect the people who patronize them, but to guard the good name of the Government, whose sponsorship they involve.

I have sometimes wondered whether the success of the national banking system, especially its supervision of the management of banks, has not in some minds magnified the inherent power of Government; whether it has not sown seeds of belief that the Government is omnipotent—that it can actually conduct business in defiance of natural laws. Either this or its successful issue of Treasury notes, more commonly known as greenbacks, or both, have had the effect, I fancy, of creating a hatchery of measures so eccentric, both in form and matter, that their contemplation tires the brain with astonishment. Some of these proposed laws as curiosities are worthy of attention. In the last degree they are startling, so startling I think I may be pardoned for asking you to note them. In the brief time I am allowed, however, I must confine myself to a limited selection from the collection, but at the same time assuring you that there are many more in the museum quite as Quixotic as those I shall mention. Here is an epitome of the title of one introduced into the fifty-third Congress, viz.: "An Act to authorize the establishment of a bureau of loans, and directing it to issue Treasury notes to be loaned on real estate and imperishable products of agriculture and manufactured articles that will not deteriorate by storage a few months." Another, introduced at about the same time, proposes to provide for the establishment of a Government banking system and to create the office of "bankers-general, twelve bankers-general to hold office for twelve years at ten thousand dollars per annum, and to be retired at five thousand per annum, and to build buildings in all cities, counties and states, and to issue money to double the cost of the buildings and fixtures, to be loaned upon real and personal property." These bills, if enacted into laws, we are told, would fill a long-felt want—an aching void, so to speak. Their authors entertain the opinion that they are needed in order to supply with money the "wants of trade," the theory being, I infer, that the Government through its omnipotency can do anything it pleases—that it can install safety at will, and therefore plant confidence in any enterprise it undertakes, without being at all subordinated to practices or methods. For instance, it is believed, as already you have observed, that Government can connect the business of banking with its other functions, and conduct it safely on lines that if practiced by individuals would be rejected as unsafe and dangerous. In other words, it is assumed that the Government could properly supply the people with money on the security of insufficient collaterals, and because it was done by the Government, all would be well. Strangely enough, the promoters of these fallacies cannot see that insecure loans by the Government are as impermissible as loans of like character by individuals, or individual corporations. A system of loaning money by the Government, if for any reason of exigency or otherwise it were desirable at all, should be no less conservative than the systems of private enterprise. It takes no prophet to foretell that if not equally conservative, the system would come to grief. Without the possibility of doubt, that result would follow, unless the Treasury of the United States stood ready to make good the deficiencies of losses, and, of course, that can never be a part of Govermant obligation. To bolster up banks or bureaus created to "make money easy" is too foreign to our republican notions for a moment to be entertained.

But conservative reasoning, or even rational reasoning, falls short and always will fall short of changing the opinions of that school of economists. They will never look upon life as worth living until their experiments are tried. They are inoculated, and I may say saturated, with them—optimism dominates the whole range of their vision. They never scent danger until overwhelmed by it. Their convictions are so deep-seated that through their way of seeing things the affairs of the world will never cease to be awry until their panaceas are adopted. If bureaus or banks could only be organized to let people have money without such pesky particularity about getting it back again, they tell us we would see business "hum." It is not necessary to tell this assemblage of practical business men that the common-sense idea is opposed to schemes of that character. It looks upon them as madness let loose, and well it may, for nothing could be crazier than to launch the Government in the business of loaning money for business uses, in any form, with or without security. It might, perhaps, become a fad with the man who rests his hopes on the power of the "political pull," urging it to "help the party," but I fancy a bigger "pull" would be required to "pull" the party and the people out of the hole we should find ourselves pulled into, when such laws are written on the statute-books.

LIMITS OF BANKING LEGISLATION.

The sensible and immutable law is, that legislation affecting banks goes far enough when the safety of depositors and bill-holders is secured, and the rights of stockholders guarded, when undue exactions by banks are forbidden, and when contracts entered into in pursuance of these enactments can be enforced in the courts.

It is outside the province of the state, using that word in its general sense, either to

engage in the business of loaning money or of creating money. The first is lunacy, and the second is a dream. The state can enact laws vesting in banks the power to issue its notes, payable in money, but such notes are not in themselves money. They are simply promises to pay money, and will circulate from hand to hand, just as long, and no longer, than confidence prevails that money is ready at the counter of the bank to pay them when presented.

Money cannot be created by any agency on earth in defiance of the laws which nature has decreed, and any effort to do it will bring ruin to those who undertake it, and suffering to all who come under the dominion of such attempts.

I need not repeat what this intelligent body of bankers knows so well—that the experience of generations teaches that gold and silver are the best adapted to supplying these qualities—the qualities of accuracy and stability—gold as the measuring metal, with silver performing a subsidiary function; the former as redemption money, and the latter as minor coin or change money. It is not denied, however, that silver can be used outside the province of change money to the extent of its convertibility into gold at the Government Treasury, at the pleasure of the holder, practically as now, but not beyond that, until through international agreement concurrent action on other lines is reached.

I may remark at this point that the extraordinary propositions of organizing banks and bureaus for loaning money by the Government are only types of other inventions of theorists of a new school of finance. Their plans of legislation are numerous, but not more numerous than unique. Therefore, let me say apologetically for calling attention to them, that I have done it more to show the financial vagaries of the human mind than to treat them as calling for any expenditure of effort to avert a danger. No Congress ever yet elected in the United States would give such measures serious consideration.

I think I ought to say right here, parenthetically, that the men who advocate government bureaus for loaning money, and other radicalisms like government ownership of railroads and telegraphs, are also the advocates of free coinage of silver; but do not understand me as saying that all the advocates of free coinage are supporters of these delirious schemes now and again coming to the surface. Still, I believe I am quite right in assuming that the advocates of these fantasies to a man, not excluding, either, a single anarchist in the land, will be found in the councils of free coinage. They have nothing in common with gold bugs. Always falling into line, therefore, on the question of free coinage, making that a common rallying ground, they tell us that they are looking out for our welfare as well as their own, and they regret our lack of understanding to appreciate it. They tell us their legislation will be for the good of all. They tell us they are sharper than we are—too sharp to be caught by Lombard street or Wall street. Their eye teeth were cut too early for that. They assure us they have looked down deeply into the whole question, and they know precisely what the preventive of hard times is, and they will use it. Looking the matter squarely in the face, stripping it of all sophistry, it resolves itself into a call for us to decide, as it seems to me, whether we shall plunge headlong into the dangers of the gravest character; whether, for instance, we shall follow the example of the man who seated himself on the limb of a tree, and vigorously proceeded to saw off the limb. For myself, I shall seek neither knowledge nor experience in that way—the cost would be too high. I must try something cheaper.

STABILITY OF THE MONEY STANDARD NECESSARY.

Coming back again to the question of stability in our monetary transactions, from which I have digressed for a moment, we need to know correlatively what money is. When we know that, we have the case plainly before us. I should say in reply, if called upon to answer that inquiry, that money is the servant of barter. Technically, according to some authorities, that definition is not quite precise, because the exchange of one commodity for another commodity, whether one is money or something else, is barter; but for my purpose to-day I shall ask a little license, and so term money as I have proposed, or as another has expressed it "the yard-stick of trade." The needs of the human family are vast and varied. To supply these needs the industry and the ingenuity of many hands are required. One has aptness in producing one article, while a neighbor finds profit in producing another. One man chooses for a vocation the cultivation of land, another is a builder, another a shoemaker, another a tailor, and so on through all the long lists of trades and professions. Each of these requires the products of the other as essential to existence and happiness. One product is wanted to sustain life, and is, therefore, a necessity; another is a luxury, but both are wants that must be supplied, either through the agency of money or of barter.

Pardon me for calling attention to primeval conditions, not because I have a thought that I am either enlightening or entertaining you, but, nevertheless, please indulge me for a moment, by thinking what kind of a condition we would be in if the possession of all of these needed things could only be acquired by the process of barter, by searching for those who owned them and would be likely to enter into negotiations to dispose of them. Think of the time consumed in effecting the exchange of something we needed for something we chanced to own, and were willing to part with. How many fruitless attempts to make a bargain

would occur before the terms of the bargain were agreed upon? I am inclined to think that about one day of such conditions would teach the utility of money as it never was taught before, and another day would indelibly impress the lesson of its labor-saving and nerve-saving power. We can see at a glance that without money, however much property value one might possess in goods and chattels, he might still find himself scouring the neighborhood in vain to buy a breakfast, and no imagination is needed to realize how easy it would be for the dinner hour to arrive before breakfast was ready.

To destroy money or to banish it from circulation would be a backward step—a step to barbarism. It would be accepting aboriginal conditions, and that of course is neither desirable nor possible. This servant of barter, therefore, as I have taken the liberty of terming money, should, above all else, be a reliable servant, and to be a reliable servant it should be an absolutely correct measure. In other words, it should do its work accurately. It cannot be efficient one day, and inefficient the next. It must enjoy such good repute as to maintain confidence, and to maintain confidence, if must be the same every day in the year. Without the confidence that comes from good repute, it can have no first-class employment; there is no use for it except in the second class. That class may be good enough for China or Mexico, but not good enough for the United States. To put it in another form, value must express equality at home and abroad. The money of the United States cannot possess one value here, and another value in Europe, and yet be counted good money. Only as an absolutely correct measure everywhere, can money in the highest sense fulfill its mission. For the United States alone to undertake the task of using silver as such money, would be futile and disastrous. It would be contrary to sound principles and the results of all experience. To my mind, it passes comprehension that all cannot see it in that light, but they cannot or do not, and we must take things as we find them.

Time forbids and necessity requires no analysis in this presence, of the reasons for opposing free coinage of silver. The overwhelming sentiment of this association is opposed to it. Not altogether, I desire to say, is it opposed because bankers' interests are directly involved; not because the change to free coinage would bring losses to every bank holding bills receivable, or other assets good under normal conditions; not because a period of doubt and danger would run all through the business of banks of the State and nation; but because *every man* engaged in business of *any kind*, merchants, manufacturers, workingmen—all of our citizens in short—would feel the ill effects, and for that larger and broader reason, therefore, we enter our protest against this monstrous error.

I cannot better epitomize my own prophecy of evil than by quoting a recent declaration of our former President, Mr. Cornwell. That gentleman was at Chicago, and needless to say, doing yeoman's service in the cause of sound money during the session of the convention that nominated a candidate for President last week. He was reported as saying that he was there "as a member of the Sound Money Committee of the Reform Club of New York city." The committee is non-partisan, composed of both Republicans and Democrats.

"We have come on to protest," he said, "in the name of the business men of the United States, against the reckless insanity of free silver. We have come to say that the business men, North, South, East and West, have not been carried away by this craze, but are solid for sound money. Three-quarters of the men who are for 16 to 1 honestly believe that they are working for success and prosperity, but they are deluded. The success of free coinage means, to begin with, the worst panic we have ever had, followed by black ruin and ten years of hard times." To which I will simply add the remark, that I do not think the consequences to come from free coinage are at all overwrought by Mr. Cornwell.

I am not prepared to say that in all cases the men who take the other view are ill-intentioned, notwithstanding the violent epithets they hurl at us, but I think I may predict that the objective point of rescuing the country from hard times, which they tell us they are striving to do, will not be reached by traveling over that road. People will come to understand that the road these men are traveling, if traveled long enough, will ditch them in the end. The fact remains, however, that their creed has hypnotized a great many good men. Too long the promise of more money has been captivating the ear, proving itself more enticing to the unthinking than the promise of good money. Quality has been a better word to conjure with than quality. We are aware that it has taken years of discussion to impress the fact that beneath the promise of more money—the catch phrase for free coinage of silver at the ratio of 16 to 1 - there are dangers too disquieting for silence or inaction. And after all has been said, there is still lacking that appreciation of the danger we would like to see. Because the advocates of free coinage look upon it merely as an incident of the Herculean endeavors, they tell us they are putting forth to better the condition of their fellow citizens, I suppose they omit to call attention to their expectation that free coinage will bring double profits to mine owners. They fail to remind us of their belief that opening the mints of the United States for silver bullion worth fifty-three cents, to be coined into dollars worth one hundred cents, will be a very good thing for the silver regions. We do not object to enhanced profits to the mine-owner any more than we do larger profits to the agri-

culturist or the manufacturer, but we want those profits to come legitimately, and not at the cost of demoralization of our whole financial system. While at the moment we are witnessing a revival of the demand for free coinage, and seemingly with more earnestness than ever, there comes with it an antidote of powerful agencies of opposition. In states where all or nearly all were for free coinage, we hear the warnings of master-minds appealing to their brethren to stop and consider. Like the voice of John the Baptist, "crying in the wilderness," these voices will be heard. They will be heard, because the lessons they teach are the lessons of logic and experience, and cannot be controverted. Six months ago the silver agitation was strong, and is strong now in many sections of the country, especially in the South and West: but now we see evidences that new seed is sowing, with here and there some fruitage, where all supposed no crop was looked for. This is not a welcome discovery to note, but it is here and has to be met. It should be remembered, nevertheless, as an offset to that side of the picture, that, for the first time since the commencement of the agitation of the question, the issue is squarely made, and will be voted on in November by the electors in every State of the Union. In this there is encouragement, greater encouragement than I can express, greater than you and I together can estimate, and great enough, I confidently expect, to win the battle. I do not hesitate to predict that under the searchlight of full and free discussion, as will surely come and continue up to the day the decision is pronounced, the verdict is not, and never can be in doubt. The American people will not debase their currency. They will not vote to make their money second to any money in the world. I may say, therefore, that I have no apprehensions, no fears. None whatever. I look with confidence to the tribunal of the highest court, and feel secure in what I believe to be a fact, that right makes might. It is said that there is nothing in the world that has life without it also has an enemy. In the animal kingdom, in the vegetable kingdom, on the earth, in the air, and in the water, the enmity exists, and the interminable fight for life and death goes on. I believe I may say without getting very far away from truth, that in none of these fields of sanguinary conflict has the fight been more virulent than in the arena of finance in the United States, for a score or more of years. First we had the greenback agitation, followed by its legitimate offspring, the free-coinage contention. The greenback agitation was fought to a finish, and is dead beyond resurrection. Those who upheld it do not care nowadays to introduce it as a topic of conversation. No wonder. It is not an agreeable subject for a greenbacker to discuss Public opinion sat down upon it so hard it lingers only as a memory, and yet we can all remember that it was very much alive in its day. So, too, I venture again to give as my opinion, will be the fate of free coinage of silver. Notwithstanding the desperate efforts to breathe new life into it, I firmly believe dissolution is near. I believe free coinage is on its last legs. The people are rising in their might and that means the end. The fact that after such an aggressive and intensely bitter fight for life, it is soon to die, affords new evidence of the power of intelligent people, acting in their sovereignty, to solve intricate problems. It proves that when questions of moment are under consideration in this enlightened country of ours, however hesitating in judgment the people at times may be, when the verdict is reached the decision is sure to be right. At the "heel of the hunt," the judgment of the American people is infallible.

If I were asked for an opinion on the present outlook therefore, I would say, with the immortal bard, the "winter of our discontent" is passed. The "glorious summer" so long and so anxiously looked for is here. The warmth of its sunshine is upon us. The blackness of the financial sky is clearing. Golden hues are visible, not in all their brightness yet, but growing brighter every day. I believe we are on the threshold of better times and that before the meeting of this association a twelvemonth hence, manufacturers, merchants, mechanics, workingmen, producers all, will be looking at the dawning of a better day. I believe that smiling plenty will bless our land. I believe it will come to every worthy household. Its coming will cause gladness around the hearths of homes where joy has been a stranger. I believe a change is near, and when it comes the people will lift their voices in praise and thanksgiving. The long night of gloom will have passed away, and the glory of prosperous days will illuminate the land, inspiring us all to greater effort at the call of wider opportunity.

THE PRESIDENT: We shall now have the pleasure of listening to an address by James H. Tripp, President of the First National Bank, of Marathon, on the question, "Will a Further Expansion of the Currency be of any Material Benefit to the Business Interests of the Country?" [See June number of the MAGAZINE, page 788.]

MR. GROESBECK: I have a matter which I wish to present to the association by way of suggestion. We have heard a great deal lately about the political campaign that is upon us, and that it is going to be a campaign of education. I think we should realize that there has got to be a great deal of educational work done in this

campaign. I do not think we should be content and say that we are going to win anyhow. Now, the suggestion I wish to make is that a committee of this association be appointed, which might be termed "A Sound Money Literature Committee," and that it shall have the power to select and purchase certain books and pamphlets and distribute the same among the members of the association. My attention has been called lately to a little slip entitled "16 to 1," which I understand the Seaboard National Bank has had printed for general distribution. There are a number of similar things that might be published with advantage.

MR. ASHLEY: Mr. President, I would offer the following resolution, which bears directly upon the subject spoken of by Mr. Groesbeck:

Resolved, That the present committee on resolutions be continued as a sound money literature committee to disseminate among the people such literature, etc., as they shall deem proper for the purpose of creating a sentiment for the continuation of honest money in the United States.

Mr. Ashley's resolution was adopted.

MR. GROESBECK: I think it is proper at this time to offer a vote of thanks to the Buffalo banks for the courtesies and entertainment extended to the members of this association. I move that a vote of thanks be tendered them.

THE PRESIDENT: It affords the Chair much pleasure to put the question on this motion. All in favor of the motion will say aye; opposed, no. Carried.

MR. COOMBE: I think there is no more fitting time—although perhaps it should come just previous to adjournment—than this to offer a vote of thanks to the Niagara Falls committee on entertainment, and particularly to Mr. Charles Adsit, the chairman of the committee. To anybody who has served on such committees the work and responsibility incurred is well known and in a measure it is a thankless position. From what I have seen I know that when Mr. Adsit goes home from this convention he will probably take a well-earned rest. I move that the thanks of this association be tendered to the Niagara Falls bankers and in particular to Mr. Adsit for their arduous efforts to make this convention a pleasant and successful one.

THE PRESIDENT: I think we should take the vote upon this question by rising. All in favor of the motion will please rise. Carried.

Mr. Trowbridge moved that at the next annual convention opportunity be given to each group to present names for the respective offices to be filled and that the groups be called in their order for the presentation of names to be voted for. Carried.

Mr. Kennedy moved a vote of thanks to the proprietors of the hotel for the conveniences afforded the members of the association during this convention. Carried.

BRADFORD RHODES: I believe a large part of the success of this convention has been due to the presence of ladies among us. At the meeting of Group VII. a few weeks ago in the Catskill Mountains we had 102 delegates present and a large number of ladies. The invitations sent out by your committee some weeks ago made special mention of the fact that the ladies should come along with their husbands and friends. Therefore, I move you, sir, that it is the sense of this convention that hereafter during the continuance of this organization the ladies be especially requested to be present. It has been my pleasure, and I believe the pleasure of many of us, to see lady delegates at this convention. We hope that hereafter in future conventions we may have many of them.

The motion was seconded by Mr. Kennedy and was carried.

Senator Sloan declined the nomination for president and urged the election of Judge Seymour Dexter, who was thereupon chosen as president for the ensuing year.

Mr. Hepburn declined the nomination for vice president in favor of Hon. S. M. Griswold, who was chosen unanimously.

Mr. Barker withdrew in favor of C. F. Van Inwegen, who was elected as Treasurer. Mr. Thayer declined the nomination for secretary, and John A. Kennedy was elected to that office.

Delegates to the next convention of the American Bankers' Association were chosen as follows:

Group I.—S. M. Clement, President Marine Bank, Buffalo.
Group II.—N. H. Becker, Cashier Exchange National Bank, Seneca Falls.
Group III.—Charles Adsit, Cashier First National Bank, Hornellsville.
Group IV.—James H. Tripp, President First National Bank, Marathon.
Group V.—John R. Van Wagenen, President First National Bank, Oxford.
Group VI.—Francis N. Mann, Jr., Vice-President Mutual National Bank, Troy.
Group VII.—C. A. Pugsley, Cashier Westchester County National Bank, Peekskill.
Group VIII.—Walter E. Frew, President Queens County Bank, Long Island City.
Group IX.—Stuart G. Nelson, Vice-President Seaboard National Bank, New York.

MR. SLOAN: I think it proper for us to recognize the great efficiency manifested by the retiring president, and I move that the thanks of this association be extended to James G. Cannon, of New York, for his attention to the duties of the office of president of this association and the ability with which he has performed them.

Carried, with three cheers. Mr. Roberts moved a vote of thanks to the retiring vice-president, the secretary and the treasurer. Carried.

THE PRESIDENT: I now present the newly elected president, Seymour Dexter.

ADDRESS OF PRESIDENT SEYMOUR DEXTER.

I appreciate more than I can express the partiality and honor which you have conferred upon me in this election as your president for the ensuing year. It is with great diffidence that I accept this high honor. I said to my friend, Mr. Sloan, that I felt that he was getting me into a place where I really did not belong; that there were a score of other bankers in this association that deserved this honor more than I.

I became a banker when I did not want to be, but the call of others came to me, and as I accepted that call I accept your call now to the presidency of this association for the ensuing year. I accept it at a time when I feel there is greater responsibility, greater opportunity for the bankers of the State of New York than at any time in recent years except in the immediate panic and excitement of the crash of '93. It is a time when, as we go back from this convention to our respective offices and duties, we should go back with courage and confidence that we have come together here and met face to face and formed acquaintances until as bankers of this State we are growing closer and closer together.

I suggest that we should raise the question in our own minds, if a part of the community look upon us as a favored class, and are beginning to engender a spirit here and there as though they would tear down anything that the bankers were for, perhaps we should look over our own conduct towards them and see if we may not improve it. In our banking houses we ought to come in as close contact with our customers as possible, as a physician does with his patient or a lawyer with his client. In the situation that exists to-day I feel that there is a duty upon every banker to make his power and influence felt in the community where he lives. He should make that influence felt in conversations from day to day with those in his vicinity whom he feels are liable to be influenced by this popular craze that is now spreading over the country. He should make that influence felt with the editor; he should make it felt with all classes in his community, and in his banking establishment he should have documents on sound currency and should seek to instruct the wage-worker that his highest interests lie in maintaining the high standard of the dollar that we now have and which these resolutions declare has existed since 1834. He should have there the argument that is true, that he may place it in the hands of the leaders of workingmen of his locality, whereby he may show them the truth that the wage-worker to-day with the dollar which he receives for his work can go into the markets and stores and buy of necessities for his household, of luxuries and of comfort, equal or greater amounts than were ever bought by the wage-earner in this country since the war, for a dollar.

These facts and all those that bear upon sound currency it is a duty resting upon bankers throughout the land to bring to all those with whom they have influence.

In this association of ours, in the groups especially, where the acquaintance becomes stronger and in closer contact, you all agree that great benefit has accrued to the bankers by coming together and shaking each other's hand, and not being afraid that some other banker knows how we do our business or what rate of exchange we are charging. The old order of things was that every one stood competing with each other, and each was afraid to give up the secrets of his business. Let us conduct our business in such a way that we are willing the whole world should know the secret of it and notify them to investigate it. Our interests are mutual and not antagonistic. Our interests are also identical with those of the people of the community in which we live, and let us by our own acts, by our precepts and by

coming in contact with them, make them understand that fact, as we are understanding that our interests are advanced by mutual contact and acquaintance between ourselves.

I know full well that a very strong pace has been set for the president of this association by the two presidents who have preceded me, President Cornwell and President Cannon. I know that without the earnest support and co-operation of the bankers of this State I cannot satisfactorily fill this position, and I ask at your hands that you will give me that support, and that in your groups you will make them strong and make them centers of interest throughout the territory that they cover. Thanking you again, I can only pledge you the best effort which my strength and ability will enable me to give to the association.

At the conclusion of President Dexter's address the convention adjourned to meet at Saratoga Springs next year.

CONVENTION NOTES.

—Mrs. Walcott J. Humphrey, director of the Wyoming County National Bank, Warsaw, and Mrs. Susan G. Adsit, director of the First National Bank, Hornellsville, the two lady delegates present at the convention, took a deep interest in the proceedings.

—The group portrait presented on another page was, unfortunately, taken at a time when a number of the delegates were absent.

—The Mt. Kisco National Bank, of which T. Ellwood Carpenter is President, joined the association some months ago, but was unintentionally omitted from the secretary's list of new members received during the past year.

—Group VII. occupied the writing-room of the International Hotel as headquarters during the convention.

—Buffalo bankers maintained headquarters at the hotel, and were most liberal in dispensing hospitality to the delegates.

—There were a number of bright features at the closing entertainment, a leading one being the song composed by W. E. Keyes and sung by C. B. Bidwell, chief clerk of the People's Bank of Buffalo.

AMERICAN BANKERS' ASSOCIATION.

TWENTY-SECOND ANNUAL CONVENTION, TO BE HELD AT ST. LOUIS, MO., SEPTEMBER 22, 23 AND 24.

The coming convention of the American Bankers' Association, which is to be held in the Olympic Theatre, St. Louis, September 22, 23 and 24, promises to be one of the most interesting gatherings of the bankers of this country which has ever occurred. The convention is, for the first time in its history, to rely upon members of the association for the discussion of the questions which are brought before it. Heretofore special addresses which have been of varied interest have been relied upon to occupy the thought and attention of visiting members.

It is proposed to present a number of practical banking questions which will be thrown open to the body of the convention for discussion and a general exchange of views and experiences in the banking business in the various States. This will undoubtedly prove a very interesting programme.

The clearing-house members of St. Louis have a special committee appointed for the reception of visiting bankers.

On the first afternoon there will be a drive through all the famous parks of the city.

On the evening of the next day there will be a reception at the residence of J. C. Van Blarcom, Cashier of the National Bank of Commerce, St. Louis, and the proceedings will wind up the next day with a banquet given by the bankers of St. Louis at the Planters' Hotel.

The officers of the association have put in a year of very hard work and the convention ought to show some of its results. Reduced rates have been obtained from the various railroads leading into St. Louis, and any member of the association will be able to make a pleasant and profitable journey at the railroad rate of one and one-third fare.

It is believed that the change from the practice of having the programme made up of set papers, and substituting open discussion therefor, will give greater spontaneity to the proceedings, besides giving an open field for those who desire to present their ideas to the convention. Such a plan is sure to popularize the association with those who have hitherto maintained that its annual meetings did not afford a broad enough opportunity for the discussion of banking and financial subjects. Whether the increase in the facilities for open debate will bring out as valuable and thoughtful contributions to the various topics is yet to be seen. At all events the experiment is worth trying. There is no doubt that this plan will give zest and freshness to the proceedings, and stimulate interest, though possibly the discussions may not be of as much permanent worth as the carefully-prepared papers that have been read at previous conventions.

Though the past year has been a trying one to bankers, as well as to those engaged in all other kinds of business, it is expected that the reports of the officers will show an increase in membership and receipts. There has been much valuable work done in the past year, especially in the line of preventing and discovering frauds and crimes against banks.

St. Louis is a most interesting city, and the bankers there will give the association a very cordial welcome.

WISCONSIN BANKERS' ASSOCIATION.

At the fourth annual convention of the Wisconsin Bankers' Association, held at Racine on June 11, A. J. Frame, President of the Waukesha National Bank, read a paper on "Monetary Integrity and Commercial Prosperity," extracts from which were put in type for the July number, but were unavoidably crowded out. He said in part:

Let us illustrate the Gresham law in this way. We will call gold "cream," silver, "skim milk" and paper money "water." Each nation has a large reservoir filled with these liquids and all the reservoirs are connected by canals, so that all will naturally seek a common level. Now suppose the United States pours a sufficient quantity of water into its reservoir to overflow it. What runs off to the reservoirs of other countries? "Cream" of course. What runs off if we pour into the reservoir "skim milk" in free coinage doses? "Cream" of course. Do the statesmen of the best land on earth desire to leave us on a diet of "skim milk" and "water" and give the other nations the "cream?"

The Gresham law has operated in the United States since 1890 because the natural reservoir of the quantity of money required by us was full. The magnanimous American people in their good will toward the silver producing States (after adding about $475,000,000 of their product to our circulating medium since 1873) consented in 1890 to still add to a constantly depreciating currency a larger monthly volume of silver until it reached the enormous sum of $625,000,000. Silver fell in the meantime from $1.29 per ounce to 63 7-10 cents in 1894.

This resulted in our "cream" floating abroad as naturally as water flows down stream, thus creating distrust, and this distrust bred our panic of 1893.

This vast sum to-day exceeds the stock of any nation on earth, except only the great sink holes for silver, China and India, and yet with silver constantly depreciating, our Western silver producing friends think us ungenerous, and are still clamoring for the free opening of our mints to the world's silver, worth only 65 cents per ounce in the market, with the cool assertion that Uncle Sam's stamp on it will at once again raise this huge mass to $1.29. They also with colossal coolness deny that our "cream" will flow from us with this prodigous inpour of silver into our reservoir. Such assertions innocently made can only excite our pity.

Right here allow me to propound a conundrum or two. If the silver mine owners of the United States alone turned out a crop of 50,000,000 ounces of silver in 1895 and sold it for 65 cents per ounce, how much would they turn out annually if Uncle Sam took all they could mine at $1.29 per ounce? And if the world's silver were turned into Uncle Sam's ample dimensions would he not exclain with Johnnie when his mother brought him a fresh plate of pancakes after he had stowed away a Bland-Allison-Sherman law quantity, and she found him with an 1893 panicky face on) and asked: "What is the matter, Johnnie? Don't you want any more pancakes? Johnnie held his sides and exclaimed: "No, mamma, nor I don't want what I got."

If the United States has an excess of demand gold obligations outstanding and there is profit to the people who hold these obligations in demanding the gold, is it not human nature to keep the endless chain running as long as the Government stupidly pays out the demand obligations again? Would anyone say a business man had ordinary common sense who would continue the process if his credit was undoubted and he could borrow on time and pay those demand obligations?

There is a great hue and cry among high-class journals that the interest on our foreign debt and the expenditures of our citizens abroad annually absorbs $200,000,000 to $300,000,000. Is this a serious state of affairs? In the rapid development of this country does not the farmer or merchant go to the city or to the East if he can borrow money cheaper than from his neighbor? If corporations or individuals can borrow money cheaper in Europe than at home will they not do it? Does it bankrupt anyone to borrow money cheaper abroad than at home? Was Britain not a debtor nation a century ago?

We glory in the fact that the American people can afford to enrich their minds by European travel and in study of the world's history, since seeing is infinitely more satisfactory than book knowledge alone. According to the United States census report for 1890 the average annual increase of our wealth for the past decade was $2,200,000,000, so our little savings for two short years would wipe out completely the most generous estimates of our great foreign debt, that gives so many people the shivers.

Let the people of the United States settle absolutely the quality question of our money, reduce its depreciated, redundant quantity, increase our revenues to cover the requirements of even a billion-dollar Congress. Let them imbibe a generous quantity of the philosophy of the farmer's wife in her answer to her husband when he ejaculated: "On the coinage ques-

tion, I stand square on the platform." "It ain't standin' square is what is the matter with you, Silas; standin' round is what is ailin' you an half these other fellers that orter be out plowin' instead of savin' the country with their mouths." And the marts of trade will be filled with creamy gold, the bugbear of the balance of trade will melt imperceptibly away, distrust will cease and European banks with $600,000,000 more gold on hand than in 1879 will open their floodgates again. No people on earth are more eager for an income on their idle money than the British, and yet the Bank of England rate of discount has not changed from 2 per cent. for two years, and to-day her coffers hold $80,000,000 more gold than a year ago, all private deposits awaiting investment where integrity and the standard of payments are unquestioned. * * *

America is in her childhood compared with many of the old world countries. She outstrips them all in wealth. Her per capita debt is a very marked contrast to that of the great nations of Europe. She produces, according to Mulhall, 30 per cent. of the grain, and 33 per per cent. of the meat of the civilized world, and her people are the best fed, housed and clothed. Under the head of "chief occupations of mankind" the great superiority of her various industries is shown in every item, except her foreign commerce. Her banking power exceeds even that of the United Kingdom, while every other country pales into insignificance compared with her.

Mulhall declares that 9,000,000 farm laborers in the United States produce as much grain as 38,000,000 in Europe. If this marvelous energy of the American people be supported by wise legislation, by continuing that standard of value which is recognized by the highest civilized nations of the earth, the future development of this country will be beyond our comprehension.

As against the superficial cry for free silver will any one dare deny that Germany has had a remarkable prosperity since she resolved in 1871 to adopt the gold standard? At the time of the adoption of the gold standard by Britain in 1816 her total wealth was but £2,400,000,000, with the enormous debt of 37½ per cent. of that sum. To-day she has assets of £10,000,000,000 with 6½ per cent. debt.

The United States—a country immeasurably more productive—will start the next century far ahead of where Britain ends the present one. She may soon become the creditor nation of the world. The tide is already setting in that direction. Our great insurance companies report millions invested in foreign securities.

A vast responsibility rests upon our statesmen if we would forge ahead in our rapid onward career, and no one thing will help to guide us so much as the absolute integrity of our money. Confidence is the bulwark of all progress and distrust breeds commercial distress. May the aim of our legislators be, prosperity before politics. If we fail in attaining the commercial supremacy of the world in every particular, thus transferring the commercial center from London to New York city or even Chicago (the old world metropolitan cities being internal) the grave responsibility will rest largely with our statesmen.

PLACES AND DATES OF FUTURE MEETINGS.

CANADIAN BANKERS' ASSOCIATION.—The next annual meeting of the Canadian Bankers' Association will be held at Ottawa, September 9, 10 and 11.

ILLINOIS STATE BANKERS' ASSOCIATION.—The next annual convention of the Illinois State Bankers' Association will be held at Springfield, Oct. 14 and 15.

PENNSYLVANIA.—The second annual convention of the Pennsylvania Bankers' Association will be held at Pittsburgh, November 18 and 19.

MICHIGAN BANKERS' ASSOCIATION.—The annual convention of the Michigan Bankers' Association will be held in Grand Rapids on Tuesday, Wednesday and Thursday, September 1st, 2d and 3d, 1896.

The Grand Rapids banks and bankers are arranging for the entertainment of delegates who may attend the convention, and the ladies who may accompany them.

F. W. Hayes, President of the Preston National Bank, Detroit, is secretary of the association.

OHIO BANKERS' ASSOCIATION.—The next convention of the Ohio Bankers' Association will be held at Dayton, October 7 and 8. C. E. Niles, President of the First National Bank of Findlay, is president of the association, and S B. Rankin, Cashier Bank of South Charleston, secretary.

BANKING AND COMMERCE IN CANADA.

QUARTERLY REVIEW OF THE CANADIAN BANK RETURNS.

When reviewing Canadian banking at the close of the first quarter of this year a dull business season was predicted for the then current quarter, and taking the evidence as gleaned from the several annual bank meetings and the reports of commercial agencies, together with the published monthly bank returns, the result has bean on a par with these anticipations.

The general elections have come and gone, many have been disappointed, many others have realized a hope which seemed nearly a forlorn one for the past eighteen years but which has become a reality at last. Up to the date of the decision as to which party should hold the reins of power there seemed an uncertainty which affected permanent investments. Now that the change has actually taken place the fear seems to continue lest a change should be made in the tariff affecting each one's special industry.

The new Government has gone to work with no seeming intention of disturbing the business of the country with any immediate changes in the tariff policy. Parliament, which was to have met on July 16, has been adjourned until August 19 in order that the newly appointed ministry may return to their constituents and receive a fresh endorsement of the people's confidence now as ministers of the Crown.

Many of the leading Canadian banks held their annual meeting in June and as may be expected a certain amount of preparation is undergone to place in good shape the figures to be submitted to the shareholders and which of course will recommend most highly to the business public the several competing institutions. The currency question in the United States has an effect to a certain degree upon Canadian business. The quarter just ended in every year is proverbial for trade contraction.

The returns for the month of April declined somewhat from those of March, although an improvement on those of the month of April, 1895. At this season on ordinary occasions money is in demand for the cattle export trade, and the butter and cheese trade, for all of which this year prices ranged low and the season has been unusually late in opening. This also affects current loans to a certain extent as well as bank notes in circulation. Call loans declined also. This may be directly attributed to the general disturbance in speculative stocks of all kinds and the extreme caution on the part of bankers to assume an apparent doubtful risk.

The deposits of the public increased during April to a fair extent, which may be gauged by the belief that the money is safer in bank pending the results of the changes before referred to.

The May returns do not hold a very prominent place in financial statements, coming in the midst of a superabundance of banking and statistical literature, which refers to the business of the year and the annual statement. Among the banks which submit their annual statement in June the following hold first place in Canadian banking, viz.: Bank of Montreal, Bank of Toronto, Canadian Bank of Commerce, Merchants' Bank, Imperial Bank, Bank of Hamilton, Ontario Bank, Traders' Bank, Quebec Bank, Banque Jacques Cartier, Banque Ville Marie, Banque

STATISTICAL ABSTRACT OF CANADIAN CHARTERED BANKS—COMPARISON OF THE IMPORTANT ITEMS.

ASSETS.	*June 30, 1896.*	*May 31, 1896.*	*June 30, 1895.*	*Increase and decrease for month.*		*Increase and decrease for year.*	
Specie and Dominion notes	$21,865,797	$21,506,475	$20,945,399	Inc.,	$359,322	Inc.,	$920,398
Notes of and checks on other banks	7,733,952	7,169,130	6,780,635	Inc.,	564,822	Inc.,	953,317
Due from banks and agencies in foreign countries	18,484,973	18,564,594	21,391,104	Dec.,	79,621	Dec.,	2,906,131
Due from banks and agencies in United Kingdom	3,599,625	4,632,125	3,428,078	Inc.,	1,032,500	Inc.,	171,547
Canadian municipal securities and British provincial or foreign or colonial, other than Dominion	8,727,596	8,769,791	9,150,855	Dec.,	42,195	Dec.,	423,259
Railway securities	11,585,001	11,485,418	9,163,951	Inc.,	99,583	Inc.,	2,421,050
Loans on stocks and bonds on call	13,024,606	13,437,452	16,763,622	Dec.,	412,846	Dec.,	3,739,016
Current loans to the public	208,014,178	206,970,096	205,497,046	Inc.,	1,044,082	Inc.,	2,517,132
Overdue debts	3,468,517	3,373,283	2,366,964	Inc.,	95,234	Inc.,	1,101,553
Total assets	$316,122,706	$315,212,349	$312,986,516	Inc.,	$910,357	Inc.,	$3,136,190
CAPITAL.							
Capital stock paid up	$62,198,413	$62,198,413	$61,701,007			Inc.,	$497,406
Reserve fund	26,348,799	26,318,799	27,083,799	Inc.,	$30,000	Dec.,	735,000
LIABILITIES.							
Bank notes in circulation	$30,336,844	$29,395,444	$30,106,578	Inc.,	$941,400	Inc.,	$230,266
Balance due to Dominion Government	3,277,974	2,974,817	6,170,008	Inc.,	303,157	Dec.,	2,892,034
Balance due to Provincial governments	2,567,857	2,564,337	2,376,485	Inc.,	3,520	Inc.,	191,372
Deposits of the public payable on demand	62,934,531	61,881,340	66,582,630	Inc.,	1,053,191	Dec.,	3,648,099
Deposits of the public payable after notice	120,835,461	121,934,721	114,081,499	Dec.,	1,099,260	Inc.,	6,753,962
Deposits payable on demand or after notice between banks	2,494,116	2,280,425	2,215,596	Inc.,	213,691	Inc.,	278,520
Due to banks and agencies in foreign countries	178,877	168,273	196,388	Inc.,	10,604	Dec.,	17,511
Due to banks and agencies in the United Kingdom	5,098,596	4,945,056	4,605,104	Inc.,	153,540	Inc.,	493,492
Total liabilities	$228,338,219	$227,295,944	$226,943,664	Inc.,	$1,042,275	Inc.,	$1,394,555
MISCELLANEOUS.							
Directors' liabilities	$7,522,302	$7,680,312	$8,396,491	Dec.,	$158,010	Dec.,	$874,189
Greatest amount of bank notes in circulation at any time during month.	30,964,363	30,750,314	30,622,195	Inc.,	214,049	Inc.,	342,168

Deposit with Dominion Government for security of note circulation, being five per cent. on average maximum circulation for year ending June 30, 1895, $1,841,270. An increase during the month of $24,437 being, we presume, interest for year added to the amount deposited by some of the banks.

de Hochelaga. The Merchants' and Bank of Montreal have their head offices in Quebec but their business is distributed pretty evenly throughout the Dominion.

Upon the occasion of submitting the annual statement to the shareholders it has become the practice of the President and General Manager to go minutely into the state of trade throughout the country for the year, dealing with such subjects as appear of interest and immediately affecting the showing of the year's business in relation to the past year. The General Manager of the Bank of Montreal, in his address on the business outlook of Canada, referring to the Venezuelan incident, said:

"It was one of the worst panics, if not the worst, of the century, not only in the United States but in Canada also. Ruin apparently stared everyone in the face and he would have been a rash man who would have undertaken to value the assets of the banks of the United States and Canada during the first few days of that crisis. With the hopeful feeling which had been steadily growing in Canada up to the end of the year our merchants had been tempted to increase their importations and our manufacturers were enlarging their output, and as a consequence they now find themselves with heavy stocks and a dull market.

There is another factor in the general situation that must not be overlooked. Not for many years have the laborers, the artisans, the mechanics and the rest of the people experienced such cheap living; all the necessities of life are obtainable at a lower basis of cost than ever before known in the history of the Dominion. A similar tone of argument of the lack of earning facilities for money is discernible throughout the reports submitted, but withal the banks hold their own, pay the usual dividend and sustain the reserve fund. The general feeling now seems to be that the dullness in trade may continue for a time yet but will be followed in the fall by greater activity. The bank returns indicate on the whole a better trade for 1895-6 than there was for 1894-5."

The statement for June shows an exceedingly quiet state of trade for that month, which is the one generally during which fresh energy is expected to show itself after the quiet of the spring months. As may be seen in the abstract the bank notes in circulation show a fair increase for the month and year. However, the usual record of June over May has been much greater for the three preceding years. Balances due from banks and agencies in foreign countries are being recalled. Very little has been invested in permanent securities, and call loans on bonds and stocks have been reduced $412,846 during the month and over 375 millions during the year. Current loans show an increase of more than 250 millions over the same date a year ago, and over a million increase over the May report. An increase of nearly 125 millions in overdue debts during the year is attributable to La Banque du Peuple, in liquidation. The summing up for the quarter ending June 30 must be that trade has been exceedingly dull, money plentiful, but hard to obtain, produce cheap and few new enterprises being entered into.

The tables on the preceding page give the official returns for the month ending June 30, with comparisons showing increase or decrease for the month of May. In order that the present standing of the Canadian banks may be judged in relation to their condition a year ago, the figures for June 30, 1895, are also given, together with the changes in the different items.

It is the intention of the MAGAZINE to publish these reports quarterly in the future.

Pictures on the Greenbacks.—"Dearest," she said, cooingly, "I wish you were a great statesman, with your picture on our greenbacks."

"I wonder if she knows that a man has to be dead to get his picture on the currency?" he thought to himself, but he didn't press the question. There are some things it is better not to know.—*Indianapolis (Ind.) Journal.*

BANKING AND FINANCIAL NEWS.

This Department includes a complete list of NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES, etc., under their proper State heads for easy reference.

NEW YORK CITY.

—Superintendent Kilburn of the State Banking Department has tabulated the reports of the financial operations of the Savings banks in New York and Brooklyn, for the year ending June 30 last. Compared with the reports for the year ended June 30, 1895, this year's reports show that in New York city the total resources of the Savings banks have increased $24,500,000; the amount due depositors has increased $26,200,000; the surplus has decreased $1,700,000, and the number of depositors has increased 38,997.

In Brooklyn the total resources of Savings banks has increased $6,700,000, the amount due depositors has increased $6,800,000; the surplus has decreased $105,270; and the number of depositors has increased 9,629.

—On Aguust 1 the representatives of the city government met and refused to adopt the recommendation of Comptroller Fitch to make the National City Bank the chief city depository instead of the Importers and Traders' National Bank, which has acted in that capacity twenty years. The only point involved in the matter was in regard to the rates of interest to be paid on city deposits, and the amount of the city's loans the banks should subscribe for.

—Following closely upon the adoption of the free-silver declaration by the national convention of the Democratic party, the Treasury gold reserve declined toward the latter part of the month to a point considerably below the $100,000,000 mark, withdrawals being made for export and hoarding by individuals. President Tappen, of the Gallatin National Bank, conceived the idea of restoring the reserve by voluntary contributions by city banks. The movement was eminently successful, about $20,000,000 being turned in in exchange for legal tenders. A syndicate of foreign and American bankers has also formed a plan to furnish exchange and prevent gold exports.

—In a late decision by the Appellate Division of the Supreme Court the following rules were laid down as governing the payment of a Savings bank deposit:

Presentment of the pass-book by some one other than the real owner will not discharge the bank from liability for payments "if at the time of payment a fact or circumstance was brought to the attention of the bank calculated to excite the suspicion of an ordinary careful person. The possession of a pass-book when there is no fact or circumstance to excite suspicion or inquiry, justifies payment to the holder."

—Oswald C. Gifford, for seventeen years Cashier of the local branch of the Merchants' Bank of Canada, committed suicide on July 24.

—A. J. Cassatt, a director of the Pennsylvania Railroad Co., was recently chosen a director of the Manhattan Trust Co.

—At a meeting of the board of directors, July 28, Richard Hamilton was elected President of the Bowery Bank to succeed Henry P. De Graaf, deceased. Mr. Hamilton was formerly Secretary of the Clearing-House Association, and was for a time acting chairman.

—George J. Baumann, who was formerly connected with the Gallatin National Bank, has been appointed Cashier of the Bank of New Amsterdam in place of R. Reed Moore, promoted to the Vice-Presidency.

—The New York Credit Men's Association is a useful organization, auxiliary to the National Association of Credit Men. Bankers will derive much benefit from the work of this association, which is organized for protective and educational purposes; to promote and combine the intelligence and influence of members for protection against imposition, injustice and fraud; to agitate and effect changes in the collection and bankruptcy laws of the various States and the United States to the end of uniformity of statutes and protection of creditors against abuses now prevalent; to bring about mutual improvements, greater similarity and certainty in business customs and usages of trade, and to establish closer ties of business association to the end that the welfare of all may be the more highly conserved.

M. E. Bannin is president of the local association, and H. J. Sayers, of 531 Broadway, secretary.

—The Savings Banks of the city have been made the object of a most unwise and unjust attack by a local real estate corporation that issues shares on which it pays six per cent. interest. New York Savings banks are the safest and most carefully managed financial institutions in the world, and make only the most careful investments, eliminating all speculative risks, which cannot be true of any concern that deals in real estate or anything else.

—In that part of Greater New York known as Long Island City, presided over by Mayor Patrick Jerome Gleason, the assessed valuation of property has been increased from $16,717,677 last year to $32,000,000. This should be a "tip" to the southern and western economists who claim that the East is growing rich at the expense of their sections, citing the rapid increase in the assessed valuation of property as an irrefragable proof of their assertions. They should study Mr. Gleason's methods. Increasing the "value" of property here is a very easy process—double your figures and there you are.

—The New York Stock Exchange committee on securities has adopted the following: "For the purpose of quotation and settlement of contracts in securities payable solely in sterling money, the committee rules that a pound sterling be considered equivalent to $5."

—Acting Chairman G. G. Williams of the clearing-house committee, in a circular to banks that are members of the New York Clearing-House Association, advises them to request their depositors and correspondents to use the form "Pay —— bank, or order" in endorsing checks and drafts. This advice is given because some of the clearing-houses of other cities have held that the endorsements "For deposit" and "For deposit to the credit of" are restrictive endorsements, as the endorsement "For collection" has been held to be.

—This city was visited recently by a distinguished party of Japanese financiers, *en route* to London, to collect the Chinese war indemnity. While in New York they were shown about the city by Gojuro Nagasaki, agent of the Yokohama Specie Bank. Those constituting the party were: S. Hayahawa, private secretary to the Japanese Minister of Finance, Councilor of the Ministry of Finance, and Government Inspector of the Bank of Japan at Tokio; and Sonada Kokichi, President of the Yokohama Specie Bank, Limited, and T. Yamawoto, Chief Cashier of the Bank of Japan. On the evening of July 30, Sonada Kokichi, President of the Yokohama Specie Bank, gave a dinner at the Hotel Majestic, many eminent Japanese and American bankers being present. On August 6, Edward E. Poor, President of the National Park Bank, gave a dinner to the visiting bankers at the Union League Club.

—At a meeting of the Board of Directors of the Standard National Bank, on August 6, Horace H. Brockway was elected a member of the board. Mr. Brockway is also Treasurer of the Garfield Safe Deposit Company. William C. McGibbon was elected President of the bank, to fill the vacancy caused by the death of the late Marvelle W. Cooper. Mr. McGibbon is head of the firm of McGibbon & Co., an old business house and was one of the first to open a business house on Fifth avenue nearly thirty years ago.

—The Long Island Bank, of Brooklyn, which is one of the oldest banks in that city, has decided to go out of business, owing to too much competition. The bank is solvent and abundantly able to pay off its deposits.

NEW ENGLAND STATES.

Providence, R. I.—The Manufacturers' National Bank, on account of the growth of its business, has found it advisable to move into more commodious banking rooms, at 71 Westminster street. By the July 14th statement of the bank, its total resources now exceed $2,500,000, and its deposits, exclusive of bank deposits, are $1,657,301. The capital is $500,000 and surplus and profits, $350,000. There is plenty of cash also, the amount on hand and with reserve agents being $346,324. Careful attention to details and prompt and liberal treatment—not inconsistent with sound banking—are cardinal principles of this strong and prosperous New England bank.

Bank May Resume Business.—At the annual meeting of the stockholders of the suspended Bank of New England, held at Manchester, N. H., July 28, it was voted to increase the capital stock $50,000. The directors state that the bank will resume business after election if the outlook is favorable.

Savings Banks Curtailing Loans.—Savings banks in New Britain, Conn., are curtailing their loans owing to the uncertain condition of monetary and political affairs. It is alleged that other Savings banks in the State are considering the taking of similar action.

MIDDLE STATES.

Baltimore.—The United States Fidelity and Guarantee Co. has completed its organization, and will carry on a bonding and banking business. Its authorized capital is $1,000,000, of which $280,000 ha: been subscribed and $126,000 paid in.

Pennsylvania Bankers' Association—Groups.—The Semi-annual meeting of Group VIII. of the Pennsylvania Bankers' Association was held at Pittsburg, July 15.

—Group II. met at Reading, July 24, about twenty-five banks being represented. John W. Thompson, President of the National Bank of Chester Valley, of Coatesville, was made president, and U. S. G. Finkbiner, Cashier of the National Bank of Rogersford, secretary.

—Group III. met at Paxinosa Inn, Easton, July 15. Wm. Hackett, Cashier of the Easton National Bank, presided. There was a good attendance.

Philadelphia.—The National Building and Loan Convention, in session here July 23, passed the following by a unanimous vote:

"First—That it is the sense of this meeting that the interests of all shareholders of building and loan associations in the United States demand that the present standard of values, upon which our monetary system has been based since the resumption of specie payments in 1879, shall remain unchallenged and inviolate.

Second—That we believe that the interests of every class in the community, and especially those of the great wage-earning class, imperatively demand that every dollar in circulation, whether coin or paper, shall be equal in purchasing power, and therefore equal in value, to every other.

Third—That patriotism demands that the dollar bearing the mint mark of the United States shall be the equal of the dollar of the most advanced nations, and entitled to full faith and credit all over the world, and to that end it must be maintained free from all suspicion, debasement, or repudiation.

—The capital stock of the Guarantors' Liability Indemnity Co. has been increased from $500,000 to $1,000,000.

Appointed Bank Examiner.—Channing Bingham has been appointed a National bank examiner for the eastern district of Pennsylvania. He was formerly a State bank examiner.

New York State Bank Decision.—Attorney-General Hancock (New York) in response to a request for an opinion as to whether a person elected director of a banking corporation of this State forfeits his office by hypothecating his stock, or whether by such hypothecation he ceases to be the owner of the same in his own right, says:

"The intent of the statute, in my judgment, is that every director of such a bank shall be the absolute owner, free from encumbrance, of at least $1,000 of stock if the bank is capitalized for $50,000, and of at least $500 if the capital of the bank is less than $50,000; and that he shall continue to be, to that extent at least, financially interested in a banking corporation while acting as a director thereof. He cannot be the absolute owner in his own right of stock which he has hypothecated, such hypothecation being a pledge or encumbrance on the subject of ownership which may destroy all beneficial interest which the pledger has in the stock. The rights of the pledgee in the stock hypothecated would be superior to those of the nominal owner of such stock. When this condition of affairs is presented the office should be deemed vacant."

Buffalo, N. Y.—The Buffalo Savings Bank recently completed the fiftieth year of its existence, it having been chartered May 9, 1846. A history of the bank from the time of its organization has been prepared by the trustees for distribution amongst the bank's patrons. Present officers are: President, Edward Bennett; First Vice-President, Jewett M. Richmond; Second Vice-President, Christopher Rodenbach; Secretary, John U. Wayland; Assistant Secretary, Edward G. Becker.

—A reorganization of the Stock Exchange has been effected, and it is the intention to open for business in larger quarters on September 1.

WESTERN STATES.

Chicago.—The Standard Banking Co. was recently organized, with $200,000 capital, for the purpose of arranging for extending the charter of the Merchants' Loan and Trust Co., whose business will be carried on by the new corporation with no change in the title or officers of the Merchants' Loan and Trust Co. The capital will be increased to $2,100,000.

St. Joseph, Mo.—An erroneous press despatch sent out from the State capital on July 15 made it appear that the well-known private banking firm of Tootle, Lemon & Co., of this city had been incorporated as a private bank. This is not the case, as the firm remains as heretofore a partnership with unlimited liability. There are few, if any, banking firms in the West that are of a higher rank.

Bank of Galesville, Wis. This bank has increased its capital from $25,000 to $50,000, and C. M. Kellogg, who has been connected with the bank for ten years, and Cashier for the past eight years, has been succeeded by J. F. Cance. Mr. Kellogg retired voluntarily, much to the regret of the stockholders and directors.

Bank Consolidation.—The First National Bank and the Security Bank, of Mitchell, South Dakota, have consolidated under the former title. There will be no change in the present location of the First National Bank, the officers of which now are: President, John O. Walrath; Vice-President, H. R. Kibbee; Assistant Cashier, O. P. Graham.

Denver, Colo.—A branch of the United States Mortgage and Trust Co., New York, has been incorporated here. Henry Van Kleeck will be agent for Colorado.

—Joseph T. Talbert has been appointed temporary Receiver of the American National Bank. Efforts are still being made to effect a reorganization. About $160,000 has been collected since the bank suspended.

Condition of Iowa Banks.—The State Auditor of Iowa has recently made public a compilation of the condition of the State and Savings banks on June 30. As compared with the statement of a year ago there have been changes as follows:

Assets.		Liabilities.	
Cash—increase	$16,827	Capital stock—increase	$350,100
Credits subject to sight draft—increase	219,328	Deposits—increase	139,657
Overdrafts—increase	7,055	Surplus—increase	116,751
Real and personal property—increase	341,621	Undivided profits—increase	158,822
Total increase	$584,432	Total increase	$665,330
Less bills receivable—decrease	1,409	Less indebtedness to banks and others—decrease	81,907
Net increase of assets	$583,423	Net increase of liabilities	$583,423

Louisville, Ky.—Henry W. Barret, who a few weeks ago succeeded his brother, the late Thomas L. Barret, as President of the Bank of Kentucky, resigned on July 4, as his manufacturing business required so much of his attention that he was unable to give the necessary time to the duties of the position. John M. Atherton has been chosen as his successor, and Oscar Fenly, Cashier of the Citizens' National, has been elected Vice-President.

—The First National Bank was made a State depository July 16. The American National Bank is also a State depository, having executed a bond as such some time ago.

—**Nebraska Bank Calls in Its Paper.**—The farmers of Box Butte County, Neb., are considerably excited over a communication received from the First National Bank of Alliance. After referring to the constant agitation of the financial policy of the United States, and the socialistic feeling engendered by the Chicago convention, the letter states that, rather than take chances of loss, all the paper of the bank must be called in, and those holding notes must pay them promptly.

Wisconsin Banker Sentenced.—A. C. Probert has been sentenced to two and one-half years imprisonment for the embezzlement of a note of $1,500 from the Bank of Lodi, Wis.

PACIFIC SLOPE.

San Francisco.—Becker and Cregan, the bank forgers whose operations have been fully described in previous numbers of the MAGAZINE, have been convicted of swindling the Nevada Bank by means of a raised draft.

—At a meeting of the Executive Council of the California Bankers' Association, held in this city on July 20, the following was adopted:

"*Resolved*, That the standard of value in the United States should continue to be the dollar containing 25.80 grains of gold, 900 fine, and that any attempt by legislation or otherwise to lower that standard would be disastrous to the future welfare of every class of our citizens; and that silver and governmental paper as forms of currency can only be used with safety in such quantity as will be absorbed by the people and remain in circulation constantly without throwing upon the Government at any time the burden of redemption to maintain a parity."

—The American Mercantile and Banking Co., capital $600,000, has been organized to promote American commerce with Japan and China.

Montana Bank Item.—On August 1 the Commercial National Bank, Bozeman, moved into the large and well-equipped banking rooms formerly occupied by the Gallatin Valley National Bank, now out of business. Its new location has been used as a banking stand since 1872—a long time in the history of Montana banking. The management of the bank is good, and its banking connections especially strong and ample for the transaction of home and foreign business.

FOREIGN BANKING AND FINANCIAL NEWS.

Costa Rica to Adopt a Gold Standard.—The Government of Costa Rica has issued a decree withdrawing its present system of currency and adopting a gold standard. The previous adoption of the silver standard has driven gold out of the country and generally deranged the finances and business.

Mexico.—The London Bank, City of Mexico, has decided to increase its capital to $10,000,000.

FAILURES, SUSPENSIONS AND LIQUIDATIONS.

Indiana.—The Lake County Bank, of East Chicago, closed July 8. It is not expected that the losses will be large.

Iowa.—On July 27, the Farmers' Bank, of Rock Valley, suspended. C. M. Swan was appointed assignee.

Louisiana—New Orleans.—On August 6, the American National Bank closed, being unable to meet its engagements with the clearing-house. It had on July 1 deposits of $335,000. No other bank has been affected by the embarrassment of the American National Bank, which is about five years old.

Michigan.—The Ingham County Bank, Lansing, closed August 7, owing to unprofitable business and withdrawals of deposits. It had been in existence since 1886, and had $100,000 capital. Deposit liabilities are about $144,000.

—The People's Savings Bank, of Lansing, capital, $150,000, closed on July 13. Seymour Foster has been named as Receiver. It is stated that the entire capital will be wiped out and that an assessment will be necessary.

Minnesota—Minneapolis.—David C. Bell, Receiver of the City Bank, has paid the creditors of that institution a third dividend of 15 per cent. This makes three dividends aggregating considerably over $150,000—practically one-half of the indebtedness of the City Bank—collected and paid to the creditors by the Receiver within six months from his appointment.

Missouri.—Conkling, Bros. banking house, at Nevada, was closed August 6 by the State banking department on the report of an examiner that business was not being properly conducted.

The Bank of Bronaugh, the Bank of Sheldon and the Bank of Richards, all owned by Conkling, Bros., were also closed at the same time. Receivers have been placed in charge of the firm's business.

Nebraska.—The German Savings Bank, of Omaha, closed on July 10. The officers assure the public that the assets cover the liabilities twice over. The deposits amount to $311,262, and the actual assets in the hands of the bank are $469,959. In addition to these assets the capital stock of the bank is $500,000, with $100,000 paid up.

North Dakota.—On July 17, the First National Bank, of Minot, suspended on account of its low cash reserve. There is a large surplus of assets over liabilities.

Ohio.—The Dennison Deposit Bank closed July 29 with only small liabilities.

—On July 16 the First National Bank, of Hillsborough, closed owing to dissensions in the management. An assessment of 50 per cent. had recently been made by the Comptroller, which was resisted by two of the shareholders. Cashier John Hulitt has been appointed Receiver.

Texas.—The First National Bank of Uvalde has gone into voluntary liquidation. Deposits amounting to $38,000 will all be paid promptly. Stockholders will receive from 120 to 110 for their stock. The bank has annually paid 10 per cent. dividends.

Washington.—On July 11 the Kittitas Valley National Bank, of Ellensburg, suspended. Julius C. Hubbell was appointed Receiver July 18.

—The Commercial State Bank, Chehalis, organized in 1891, was reported as having assigned July 13.

—The Bellingham Bay National Bank, of New Whatcom, now in the hands of a Receiver, will pay the second dividend of 15 per cent. this fall and is in better condition than any of the banks which closed here during the year of bank suspensions. The assessment of 100 per cent. made on the stockholders by the Comptroller is being paid in slowly, and the expectation is that depositors will ultimately be paid in full.

The Columbia National and the First National, which have now been closed over two years, show no signs of ever being able to pay their indebtedness to depositors.

The Puget Sound Loan, Trust and Banking Company, which closed a second time about a year ago, is closing out slowly and a vigorous effort is being made to collect the necessary cash to pay depositors in full, with a prospect of accomplishment.

NEW BANKS, CHANGES IN OFFICERS, ETC.

NEW NATIONAL BANKS.

The Comptroller of the Currency furnishes the following statement of New National banks organize since our last report. Names of officers and other particulars regarding these New National Banks will be found under the different State headings.

5049 - First National Bank, Robinson, Illinois. Capital, $50,000.
5050 Sandford National Bank, Sandford, Maine. Capital, $50,000.

The following notices of intention to organize National banks have been approved by the Comptroller of the Currency since last advice.

Citizens' National Bank, Jeannette, Pa.; by J. H. Ringer, *et al.*
First National Bank, Saranac Lake, N. Y.; by Frank F. Potter, *et al.*
Arlington National Bank, Arlington, N. J.; by E. P. Dutcher, *et al.*
People's National Bank, Jeannette, Pa.; by J. F. McNaul, *et al.*

NEW BANKS, BANKERS, ETC.

ARKANSAS.

MELBOURNE—Bank of Melbourne; capital, $10,000; Pres., B. E. Massey; Cashier, Stephen Brown.

COLORADO.

DENVER—United States Mortgage and Trust Co.—branch New York city; Henry Van Kleeck, agent.

ILLINOIS.

EAST ST. LOUIS—Main St. Safe Deposit Co; capital stock, $20,000.

ROBINSON—First National Bank; capital, $50,000; Pres., Abner Woodworth; Vice-Pres., Wm. C. Jones; Cashier, C. H. Steel; Asst. Cashier, C. S. Jones.

INDIANA.

ASHLEY—Commercial Bank (successor to Ashley Banking Co.); capital, $20,000; Cashier Reuben Sawvel.

SWAYZEE—Farmers' Banking Co.; Pres., N. J. Leisure; Vice-Pres., A. E. Crullen; Cashier, J. H. Dehority.

IOWA.

CENTERVILLE—Iowa State Savings Bank; capital, $50,000; Pres., J. A. Bradley; Vice-Pres., W. A. McCready; Cashier, D. C. Bradley.

HANCOCK—Valley Bank; Pres., J. B. Johannsen; Cashier, P. E. Johannsen.

MAURICE Maurice Bank (Henry Hospers); Cashier, P. N. Vos.

RUDD—Bank of Rudd (Dunlap & Lohr); capital, $10,000; Pres. E. F. Dunlap; Cashier, E. B. Lohr.

ST. CHARLES—Citizens' Bank (successor to Browne, Wood & Co.); Pres., D. Minard; Cashier, C. F. Wood.

WELLMAN—Security Savings Bank; capital, $25,000; Pres., W. T. Hamilton; Cashier, M. C. Struble; Asst. Cashier, Gus. W. Klockenteger.

KANSAS.

ARKANSAS CITY—Brown Investment Co.; capital, $10,000.

KENTUCKY.

BURKSVILLE—J. P. Frank; capital, $10,000.

LOUISIANA.

DONALDSONVILLE—Bank of Ascension; capital, $30,000; Pres., J. Libermuth; Vice-Pres., J. J. Claverie; Cashier, J. S. Thibaut; Asst. Cashier, Frank K. Sims.

MARYLAND.

BALTIMORE—United States Fidelity and Guarantee Co.; authorized capital, $1,000,000; paid in, $126,000.

MICHIGAN.

MENDON—First State Bank; capital, $15,000; Pres., J. G. Schurtz; Cashier, F. Wolf.

NORTH LANSING—Lansing State Savings Bank (Branch); L. L. Sattler, Mgr.

MINNESOTA.

CHOKIO—Bank of Chokio (Westfall Bros.)

DULUTH—Hartman & Patterson.

KILKENNY—Bank of Kilkenny (John Murphy).

MADISON LAKE—Bank of Madison Lake (Everett & Lewis).

PRINCETON—Princeton Bank; capital, $50,000; Pres, J. L. Brady.

STEWART—Farmers and Merchants' Bank; Pres., Isaac Hulett; Cashier, F. G. Wright.

MISSOURI.

KANSAS CITY—Russell Brokerage Co.; capital, $10,000.

TRENTON—Citizens' State Bank (successor to Union Bank and Farmers and Merchants' Bank); capital, $50,000; Pres., C. P. Brandom; Cashier W. P. Fulkerson.

NEW JERSEY.

BRIDGETON—Cumberland Trust Co.; capital (paid in), $50,000; Pres., Benjamin Hancock; Treas., John S. Ware.

NEW YORK.

LE ROY—Citizens' Bank; capital, $50,000; Pres. Wm. F. Smallwood; Vice-Pres., T. B. Tuttle.

NEW YORK CITY—Bergen & Mills.

OKLAHOMA TERRITORY.

BLACKWELL—Bank of Blackwell.

ENID—Citizens' Bank; Pres., H. T. Smith; Cashier, H. H. Walker.

PENNSYLVANIA.

NORTH EAST—W. H. Adkins & Co. (successors to Short Banking Co.); capital, $10,000; Pres., W. H. Adkins.

TENNESSEE.

WARTRACE—Bedford County Bank (Wilkerson & Young).

WATERTOWN—Bank of Watertown; capital, $10,000; Pres., H. Neal; Vice-Pres., D. Young; Cashier, T. A. Young.

TEXAS.

KILLEEN—Jewelers' Bank; capital, $13,200; Cashier, Will Rancier.

SCHULENBURG—Newhaus Bros.

WEST VIRGINIA.

WHEELING—Guarantee Loan and Trust Co.

WISCONSIN.

DORCHESTER—Shafer & Spengler; Cashier, John H. Spengler.

MILWAUKEE—Tregaskis Savings Co.; capital, $5,000.

PORT WASHINGTON—Bank of Port Washington (John H. Jacques).

SHEBOYGAN—Citizens' State Bank; capital, $50,000; Pres., John Mogenson; Vice-Pres., Emil Ladwig; Cashier, C. A. Crawford; Asst. Cashier, P. M. Reuter.

CHANGES IN OFFICERS, CAPITAL, ETC.

ALABAMA.

BIRMINGHAM—First National Bank; Tom O. Smith, Cashier in place of W. J. Cameron. ——Alabama National Bank; Edw. W. Rucker, Pres. in place of R. M. Nelson.

BREWTON—Bank of Brewton; C. L. Sowell, Pres. in place of S. J. Foshee.

MONTGOMERY—Capital City Insurance Co.; D. C. Hanson, Cashier in place of P. C. Smith.

ARIZONA.

PHŒNIX—National Bank of Arizona; Emil Ganz, Pres. in place of M. W. Kales.

TEMPE—Farmers and Merchants' Bank; Neils Petersen, Pres. in place of E. G. Frankenberg.

TUCSON—Arizona National Bank; L. M. Jacobs, Cashier, in place of R. W. Wood.

ARKANSAS.

BRINKLEY—Monroe County Bank; John Gazzolo, Pres. in place of P. C. Ewan.

CALIFORNIA.

RIVERSIDE—First National Bank; Stanley J. Castleman, Asst. Cashier.

SAN FRANCISCO—California Safe Deposit & Trust Co.; capital stock reduced to $1,000,000.

SAN JOSE—First National Bank; Geo. M. Bowman, Pres. in place of J. A. Clayton, deceased; Jos. R. Ryland, Asst. Cashier.

STOCKTON—Stockton Savings Bank; J. D. Peters, Pres. in place of H. S. Sargent.

CONNECTICUT.

WATERBURY—Waterbury National Bank; Jas. S. Elton, Pres. in place of A. S. Chase, deceased.——Holmes & Parsons; business carried on by G. S. Parsons & Co.

DELAWARE.

MILFORD—First National Bank; corporate existence extended until July 26, 1916.

DISTRICT OF COLUMBIA.

WASHINGTON—National Metropolitan Bank; William Thompson, director, deceased.

FLORIDA.

OCALA—Merchants' National Bank; W. A. Redding, Asst. Cashier.

TITUSVILLE—Indian River State Bank; Chas. S. Schuyler, Cashier.

GEORGIA.

AUGUSTA—Commercial Bank; Chas. H. Ballard, Cashier in place of P. G. Burum.

BRUNSWICK—National Bank of Brunswick; no Asst. Cashier in place of Robert Troup.

CALHOUN—Bank of Calhoun; H. J. Doughty, Cashier, deceased.

COLUMBUS—National Bank of Columbus; corporate existence extended until July 6, 1916.

NEWNAN—Newnan National Bank; no Vice-Pres. in place of John S. Bigby.——First National Bank; no Vice-Pres. in place of John S. Bigby.

VALDOSTA—Merchants' Bank; J. T. Bialock, Asst. Cashier.

IDAHO.

HAILEY—First National Bank: H. H. Parsons, Cashier.

ILLINOIS.

BEARDSTOWN—First State Bank; capital stock increased to $50,000.

BELLEFLOWER—Exchange Bank; H. F. Helmick, Pres. in place of M. O. Flanigan; G. M. Carson, Cashier in place of H. F. Helmick.

CHARLESTON—First National Bank; Will J. Kenny, Cashier in place of Curtis L. Davis.

CHICAGO—Royal Trust Co. Bank; Isaac N. Camp, director, deceased.——Standard Banking Co. consolidated with Merchants' Loan and Trust Co.; capital increased to $2,100,000.

COLLINSVILLE—State Bank; C. A. Hartmann, Cashier in place of John Cook.

HIGHLAND—Highland Bank; Joseph C. Ammann, Cashier in place of S. Pabst, resigned; Geo. Roth, Vice-Pres.

JACKSONVILLE—Jacksonville National Bank;

Thomas B. Orear, Pres. in place of O. D. Fitzsimmons.

LOVINGTON—Drake, Hostetler & Son; name changed to Drake & Hostetler.

MASON CITY—First National Bank; D. W. Vickery, Vice-Pres. in place of A. A. Blunt.

MOWEAQUA—V. Snyder & Co.; Geo. A. Kantz, retired from firm.

OAKLAND—Oakland National Bank; John Rutherford, Pres. in place of L. S. Cash; John C. Martin, Vice-Pres.; John F. Menaugh, Cash. in place of John Rutherford.

ROCKFORD—Second National Bank; Wm. B. Barbour, Vice-Pres. in place of Geo. E. King.

SALEM Salem National Bank; no Asst. Cashier in place of J. E. Martin.

INDIANA.

COVINGTON—Citizens' State Bank; title changed to Citizens' Bank and capital reduced to $30,000.

GOSPORT—Henry, Gray & Co.; James Grimsley, Cashier in place of W. A. Montgomery.

GREENSBURG—Third National Bank; John E. Robbins, Pres., deceased.

INDIANAPOLIS—Indiana National Bank; Geo. B. Yandes, Vice-Pres., resigned.

LEAVENWORTH—Citizens' Bank; surplus increased to $30,000; N. M. Barnett, Asst. Cashier in place of H. Summers.

MARION—First National Bank; Wm. C. Webster, Vice-Pres., in place of W. W. McCleery; W. W. McCleery, Cashier in place of A. B. Morrison, deceased.

MUNCIE—Delaware Co. National Bank; J. C. Johnson, Pres., in place of Emmet M. Smith; W. E. Hitchcock, Vice-Pres., in place of Joseph A. Goddard.

REDKEY—Bank of Redkey; Geo. N. Edger, Pres., in place of Nathan Cadwallader; Daniel Wilts, Cashier in place of Geo. N. Edger.

SEYMOUR—First National Bank; Louis Schenck, Vice-Pres., in place of J. H. Andrews; J. H. Andrews, Cashier in place of G. W. Murphy, deceased.

VALPARAISO—State Bank; L. R. Skinner, Cashier.

IOWA.

ALTA—Farmers' Loan and Trust Co.; A. R. Browne, Cashier.

BROOKLYN—Poweshiek Co. Bank; W. J. Smith, Asst. Cashier, in place of E. C. Odell.

CASEY—Citizens' Bank; capital, $50,000.

CENTREVILLE—First National Bank; A. T. Bradley, Pres., in place of Wm. Bradley, deceased; C. W. Lewis, Vice-Pres.

CHARLOTTE—Charlotte Exchange Bank; A. J. Albright, Pres.; F. L. Butzloff, Cashier.

CONRAD GROVE—Bank of Conrad; John Morrow, Jr., Asst. Cashier.

DEXTER—State Bank; C. E. Bales, Asst. Cashier in place of O. R. Savage.

DUBUQUE—German Trust and Savings Bank; John Bell, director, deceased.

ELDON—Eldon Savings Bank; W. O. Bagley, Asst. Cashier.

EMMETSBURG—Bank of Emmetsburg; John Moncrief, Cash. in place of J. H. Thatcher.

FARMINGTON—Farmers' Savings Bank; E. Miller, Pres. in place of John Sax.

GOODELL—State Savings Bank; C. S. Farman, Pres. in place of M. A. Fell; A. Medowell, Cashier; H. A. Sweigart, Asst. Cashier.

HARTLEY—C. H. Colby & Co.; O. A. Colby, Asst. Cashier.

IDA GROVE—Anderson, Lipton & Co.; capital, $100,000; Robert Lipton, Pres.; Ed. G. Bowman, Cashier.

MISSOURI VALLEY—Valley Bank; capital, $50,000; J. B. Barrett, Cashier in place of W. J. Burke.

SIOUX CENTER—Farmers and Merchants' Bank; R. W. Green, Asst. Cashier in place of H. S. Braithwaite.—Citizens' State Bank; W. H. Sieman, Pres. in place of G. H. Schoep.

SIOUX RAPIDS—Farmers and Merch. Bank; J. E. Henriques, Cashier in place of M. C. Struble.

VICTOR—Farmers' Savings Bank; Florence Mussetter, Asst. Cashier.

WEBSTER CITY—First National Bank; L. L. Estes, Pres. in place of Kendall Young, deceased.

WILLIAMSBURG—Williamsburg Sav. Bank; B. H. Kelly, Asst. Cashier in place of H. L. Murchison.

KANSAS.

BAXTER SPRINGS—Baxter Bank; capital, $30,000; A. A. Warner, Cashier in place of Ira C. Perkins.

EL DORADO—Exchange National Bank; S. G. Fleming, Cashier, reported an embezzler.

FREDONIA—State Bank; Elva Mariner, Asst. Cashier.

KANSAS CITY—Wyandotte National Bank; Porter Sherman, Pres. in place of Thomas J. Barker; C. L. Brokaw, Cashier in place of C. W. Trickett; no Asst. Cashier in place of C. L. Brokaw.

KINGMAN—First National Bank; J. L. Mecomey, Vice-Pres. in place of H. Billings; D. Billings, Asst. Cashier in place of R. L. Hanscome.

MCCRACKEN—Bank of McCracken; James S. Warden, Pres. in place of B. F. Coughenour.

NESS CITY—First National Bank; no Pres. in place of H. F. Black; O. H. Laraway, Vice-Pres.

OSAGE CITY—First National Bank; F. E. Wilson, Cashier *pro tem.* in place of R. L. Brown.

PAOLA—National Bank of Paola; W. D. Greason, Vice-Pres. in place of Geo. Kingsley.

SYLVIA—Bank of Sylvia; O. J. Richards, Cashier.

KENTUCKY.

BLOOMFIELD—Citizens' Bank; S. F. Williamson, Vice-Pres.

CATLETTSBURG—Big Sandy National Bank; Monte J. Goble, Cashier in place of J. B. Hatten; no Asst. Cashier in place of Monte J. Goble.

HICKMAN—Farmers and Merchants' National Bank; B. R. Kuykendall, Asst. Cashier in place of W. M. Randle.

HOPKINSVILLE—Bank of Hopkinsville; Edgar McPherson, Pres. in place of E. P. Campbell, deceased; R. H. De Treville, Cashier in place of Edgar McPherson.

LOUISVILLE—Bank of Kentucky; Jno. M. Atherton, Pres. in place of H. W. Barret, resigned; Oscar Fenley, Vice-Pres.——German Insurance Bank; Nicholas Finzer, director, deceased.——Citizens' Nat. Bank; W. M. Edmunds, Cashier in place of Oscar Fenley, resigned.

NEW CASTLE—Bank of New Castle; Jno. W. Mathews, Cashier, deceased; also Secretary Henry Co. Trust Co.

PADUCAH—City National Bank; Eldridge Palmer, Pres., deceased.

LOUISIANA.

NEW ORLEANS—Provident Savings and Safe Deposit Bank; Geo. W. Young, Pres. in place of J. C. Morris; S. D. Autey, Cashier.

MAINE.

BANGOR—Kenduskeag National Bank; Geo, F. Bryant, Cashier in place of W. H. S. Lawrence.

MADISON—First National Bank; Charles H. Clark, Pres. in place of Omar Clark; Chas. A. Wilber, Vice-Pres. in place of Chas. H. Clark.

MARYLAND.

BALTIMORE—National Farmers and Planters' Bank; D. L. Bartlett, Vice-Pres.——Robert Garrett & Sons; Robert Garrett, deceased.

MASSACHUSETTS.

BOSTON—South End National Bank; W. A. Tripp, Asst. Cashier, *pro tem.*, to act in absence of Cashier to July 30.——National Bank of Commerce; W. R. Whittemore, Asst. Cashier in place of E. L. Lincoln.

FALL RIVER—National Union Bank; Thomas D. Covel, Pres. in place of Daniel Wilbur, deceased.

HUDSON—Hudson National Bank; Edmund M. Stone, Pres. in place of Luman T. Jefts, deceased; Joseph S. Bradley, Vice-Pres. in place of Edmund M. Stone.——Hudson Savings Bank; Luman T. Jefts, Vice-Pres. deceased.

LYNN—Central National Bank; Henry B. Sprague, Pres. in place of Philip A. Chase.

NORTHAMPTON—Northampton Institu'n for Savings; H. R. Hinckley, Pres. in place of M. M. French, deceased.

READING—First National Bank; H. Wells, Asst. Cashier in place of M. E. Parker.

WOBURN—Woburn Five Cents Savings Bank; Benjamin Hinckley, Pres. in place of John Cummings.

MICHIGAN.

HASTINGS—Hastings National Bank; Daniel Striker, Pres. in place of Andrew J. Bowne, J. T. Lombard, Vice-Pres. in place of Daniel Striker.

WYANDOTTE—First Commercial and Savings Bank; William Campbell, Pres. in place of James T. Hurst, resigned.

MINNESOTA.

AUSTIN—Citizens' National Bank; Lyman D. Baird, Pres. in place of C. L. West.

FARIBAULT—Security Bank; B. B. Sheffield, Pres.; Stephen Jewell, Vice-Pres.

WINONA—German-American Bank; E. D. Dyar, Pres.; Thodore Wold, Cashier.

MISSISSIPPI.

OKOLONA—John Trice Banking Company; capital increased to $50,000.

MISSOURI.

BOONVILLE—Central National Bank; A. H. Stephens, Asst. Cashier.

BURLINGTON JUNCTION—Northwestern Bank of Missouri; C. I. Hann, Asst. Cashier.

EDINA—Knox Co. Savings Bank; F. B. Parsons, Vice-Pres.

MACON—Bank of Macon; H. G. Riggs, Cashier in place of W. R. Compton.

NEW CAMBRIA—New Cambria State Bank; A. H. Carey, Cashier in place of H. G. Riggs.

PURDIN—Bank of Purdin; capital, $10,000.

ST. JOSEPH—National Bank of St. Joseph; Louis C. Burnes, Pres. in place of Calvin Fletcher Burnes, deceased.

NEW JERSEY.

JERSEY CITY—Provident Institution for Savings; Edmund W. Kingsland, Pres. in place of Freeman A. Smith; James S. Newkirk, Secretary and Treasurer.

PLAINFIELD—First Nat. Bank; Elias R. Pope, Pres., deceased; also Treasurer Dime Savings Institution.

NEW MEXICO.

LAS VEGAS—First National Bank; Joshua S. Raynolds, Pres. in place of Jefferson Raynolds.

NEW YORK.

BUFFALO—Citizens' Bank; E. B. Tallman, Asst. Cashier.

CAMBRIDGE—Cambridge Valley National Bank; Thos. C. Gifford, Vice-Pres. in place of B. P. Crocker, deceased.

CAMDEN—First National Bank; J. G. Dorrance, Pres. in place of D. G. Dorrance, deceased; no Vice-Pres. in place of E. A. Harvey, deceased; D. J. Dorrance, Cashier in place of J. G. Dorrance; no Asst. Cashier in place of D. J. Dorrance.

CATSKILL—Catskill National Bank; P. Gardner Coffin, Cashier in place of Henry B. Hill, deceased.

CLAYTON—Exchange Bank; Jacob Putnam, Pres. in place of John Johnston.

DUNKIRK—Lake Shore National Bank; no Pres. in place of M. L. Hinman.

JAMAICA—Jamaica Sav. Bank; John H. Sutphin, First Vice-Pres. in place of Daniel Smith; Geo. L. Peck, Second Vice-Pres.

NEW YORK CITY—Manhattan Trust Co.; A. J. Cassatt elected director.——Italian Savings Bank; J. N. Francolini, Pres.; D. Saladino, Treas.; D. W. C. Ward, Secretary.——Bowery Bank; Richard Hamilton, Pres. in place of H. P. De Graaf, deceased.——Benedict Bros.; Howard R. Benedict, deceased.——Metropolitan Trust Co.; Joseph Ogden, director, deceased.——H. K. Burras; readmitted to Stock Exchange.——Bank of New Amsterdam; Geo. J. Baumann, Cashier.——Standard National Bank; William C. McGibbon, Pres. in place of Marvelle W. Cooper, deceased; Horace H. Brockway elected director.

PLATTSBURGH—Iron National Bank; S. Moffitt, Pres. in place of John H. Meyers, deceased.

POUGHKEEPSIE—Merchants' National Bank; I. Reynolds Adriance, Pres. in place of W. C. Arnold, deceased; no Second Vice-Pres. in place of I. Reynolds Adriance.——City National Bank; Theo. V. Johnston, Vice-Pres. in place of O. H. Booth, deceased.

SYRACUSE—New York State Banking Co.; Rasselas A. Bonta, Pres. in place of Nathan F. Graves, deceased.; Geo. L. Bonta, Cashier.

UTICA—First National Bank; Henry R. Williams, Asst. Cashier.

NORTH CAROLINA.

CHARLOTTE—Loan and Savings Bank; Lee H. Battle, Cashier in place of Archibald Brady.

GREENVILLE—Bank of Greenville (successor to Tyson & Rawls); Pres., R. L. Davis; Vice-Pres., R. A. Tyson; Cashier, Jas. L. Little.

NORTH DAKOTA.

PEMBINA—First National Bank; Judson La Moure, Pres. in place of Lewis E. Booker; W. J. Kneeshaw, Vice-Pres. in place of Judson La Moure.

OHIO.

CAMBRIDGE—Central National Bank; no Asst. Cashier in place of Roger Kirkpatrick.

CLEVELAND—Western Reserve Nat. Bank; James Pickands, director, deceased.——Wick Banking & Trust Co; Dudley Baldwin, director, deceased.

COLUMBUS—Commercial National Bank; Walter Crafts, Pres., deceased.

LODI—Exchange Bank; John Taylor, Pres., deceased.

STEUBENVILLE—Commercial National Bank; Geo. A. Maxwell, Vice-Pres.

TIFFIN—Tiffin Savings Bank; Benjamin F. Myers, Vice-Pres., deceased.

WAPAKONETA—People's National Bank; S. W. McFarland, Pres. in place of F. J. McFarland, deceased.

PENNSYLVANIA.

ATHENS—First National Bank; F. K. Harris, Cashier in place C. T. Hull, resigned.

BELLEFONTE—First National Bank; James P. Coburn, Pres., in place of Geo. F. Harris; Geo. F. Harris, Vice-Pres. in place of James P. Coburn.

CHARLEROI—First National Bank; P. J. Foley, Asst. Cashier.

KANE—First National Bank; F. A. Lytle, Cashier, deceased.

PENNSBURG—Farmers' Nat. Bank; Albert F. Fluck, Cashier in place of B. F. Leidy, deceased.

PHILADELPHIA—Commercial National Bank; Edward C. Napheys, elected director in place of Thos. Moore, resigned.——Bank of North America; Wm. G. Audenreid, director, deceased.

PITTSBURG—Keystone Bank; Chas W. Batchelor, Vice-Pres., deceased.——Freehold Bank; Lincoln H. McQuitty, Asst. Cashier.

WELLSBOROUGH—First National Bank; J. M. Robinson, Pres., deceased.

WILLIAMSPORT—Susquehanna Trust & Safe Deposit Co; Benjamin C. Bowman, Pres., deceased.

RHODE ISLAND.

PROVIDENCE—Miller & Vaughan: title changed to Miller, Vaughan & Co.: Jules S. Bache admitted to firm.

SOUTH DAKOTA.

IROQUOIS—Bank of Iroquois; J. Smalley, Cashier in place of M. M. Wheeler.

MITCHELL—First National Bank and Security Bank: consolidated under former title; Jno. O. Walrath, Pres.; Geo. E. Logan, Vice-Pres.; H. R. Kibbee, Cashier; O. P. Graham, Asst. Cashier.

TENNESSEE.

MARTIN—Bank of Martin; M. P. Martin, Pres., deceased.

TEXAS.

BROWNWOOD—First National Bank; no Cashier in place of A. L. Trent.

DENISON—National Bank of Denison; J. J. McAlester, Vice-Pres. in place of D. O. Fisher.

HEARNE—First National Bank; L. W. Carr, Pres. in place of H. R. Hearne, deceased; Edwin Wilson, Vice-Pres. in place of L. W. Carr.

WACO—First National Bank; no Cashier in place of J. K. Rose; R. F. Gribble, Acting Cashier.——Provident National Bank; J. K. Rose, Vice-Pres. in place of S. C. Olive.

VERMONT.

CHESTER—National Bank of Chester; F. W. Pierce, Asst. Cashier.

VIRGINIA.

RICHMOND—National Bank of Virginia; L. Z. Morris, Vice-Pres. in place of James T. Gray.

WASHINGTON.

SPOKANE—Theis & Barroll; succeeded by H. C. Barroll & Co.

WEST VIRGINIA.

CHARLESTON—Citizens' National Bank; J. H. Huling, Vice-Pres.

WISCONSIN.

CUMBERLAND—Island City Bank (O. A. Ritau) capital, $15,000; J. Swanson, Cashier.

GALESVILLE—Bank of Galesville; capital increased from $25,000 to $50,000; J. F. Cance, Cashier in place of C. M. Kellogg, resigned.

CANADA.

NOVA SCOTIA.

WINDSOR—Commercial Bank; A. P. Shand, Pres. in place of G. P. Payzant, deceased; John Keith, Vice-Pres. in place of William Dimock, deceased.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

ARKANSAS.

HARDY—Spring River Bank.

COLORADO.

DENVER—American National Bank; in hands of Joseph T. Talbert, Receiver, July 25.

INDIANA.

CAYUGA—Cayuga Exchange Bank.
EAST CHICAGO—Lake County Bank.

IOWA.

ROCK VALLEY—Farmers' Bank; assigned to C. M. Swan.

KANSAS.

SAVONBURG—Bank of Savonburg.
TOPEKA—Topeka Inv. & Loan Co.; out of business.

KENTUCKY.

SCOTTSVILLE—Scottsville Banking Co.

LOUISIANA.

NEW ORLEANS—American National Bank.

MICHIGAN.

EAST SAGINAW—Home National Bank; in voluntary liquidation.
LANSING—People's Savings Bank; in hands of Seymour Foster, Receiver.—Ingham County Savings Bank; in hands of Receiver, Aug. 6.

MINNESOTA.

DULUTH—Security Bank.

MISSOURI.

BRONAUGH—Bank of Bronaugh; closed Aug. 6.
NEVADA—Conkling Bros.; closed Aug. 6.
RICHARDS—Bank of Richards.
SHELDON—Bank of Sheldon; closed Aug. 6.
TRENTON—Farmers and Merchants' Bank; in voluntary liquidation.

NEBRASKA.

OMAHA—German Savings Bank; in hands of Thos. H. McCague, Receiver.
RIVERTON—Riverton State Bank.

NEW YORK.

ALBANY—South End Bank.
BROOKLYN—Long Island Bank; paid depositors and gone into voluntary liquidation.
NEW YORK CITY—Murray Hill Bank.

NORTH DAKOTA.

MINOT—First National Bank.

OHIO.

DENNISON—Dennison Deposit Bank.
HILLSBOROUGH—First National Bank; in hands of John Hulitt, Receiver, July 22.

OREGON.

HEPPNER—National Bank of Heppner; in liquidation.

SOUTH DAKOTA.

WATERTOWN—Watertown National Bank; in voluntary liquidation by resolution of July 10.

TEXAS.

UVALDE—First National Bank; in voluntary liquidation.

UTAH.

SALT LAKE CITY—Bank of Salt Lake; Frank Knox and C. H. Jacobs appointed Receivers.

WASHINGTON.

CHEHALIS—Commercial State Bank.
ELLENSBURGH—Kittitas Valley Nat. Bank; in hands of J. C. Hubbell, Receiver, July 18.
SEATTLE—Seattle Dime Savings Bank; G. R. Fisher, Receiver.
SEDRO—Bingham & Holbrook; M. L. Holbrook, assigned.

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U. S. NATIONAL BANK RETURNS—RESERVE CITIES.

By the courtesy of the Comptroller of the Currency at Washington, the BANKERS' MAGAZINE has been favored with the complete returns of the National banks in all the reserve cities, at the date of the last call on July 14, 1896. These are published below in conjunction with the two preceding statements of February 28, 1896, and May 7, 1896. In this form the figures become much more valuable by reason of the comparison. In this complete shape the returns of National banks in the reserve cities are published in the BANKERS' MAGAZINE exclusively.

NEW YORK CITY.

RESOURCES.	*Feb. 28, 1896.*	*May 7, 1896.*	*July 14, 1896.*
Loans and discounts	$325,367,959	$334,053,826	$335,103,154
Overdrafts	164,369	171,240	230,437
U. S. bonds to secure circulation	16,803,850	17,260,850	17,889,000
U. S. bonds to secure U. S. deposits	20,674,000	10,965,000	1,220,000
U. S. bonds on hand	3,198,300	3,075,200	4,083,350
Premiums on U. S. bonds	3,220,099	2,731,433	2,021,710
Stocks, securities, etc	35,532,945	36,873,781	35,900,038
Banking house, furniture and fixtures	13,750,709	12,833,309	12,873,801
Other real estate and mortgages owned	1,571,170	1,574,895	1,584,016
Due from National banks (not reserve agents)	27,546,855	28,839,466	28,164,861
Due from State banks and bankers	4,701,185	4,398,572	4,490,130
Due from approved reserve agents	.....	.....	.....
Checks and other cash items	1,908,028	1,702,232	2,067,097
Exchanges for clearing-house	51,227,778	51,078,010	42,279,016
Bills of other National banks	1,020,895	1,390,857	1,121,587
Fractional paper currency, nickels and cents	62,149	57,042	61,758
*Lawful money reserve in bank, viz.:			
Gold coin	15,671,662	11,382,978	13,576,699
Gold Treasury certificates	10,167,110	10,449,320	9,567,800
Gold clearing-house certificates	22,200,000	24,775,000	25,725,000
Silver dollars	111,834	123,841	93,441
Silver Treasury certificates	4,524,836	6,110,188	5,621,599
Silver fractional coin	476,579	427,544	462,225
Legal-tender notes	48,826,434	45,096,658	48,046,219
U. S. certificates of deposit for legal-tender notes	20,735,000	19,285,000	18,040,000
Five per cent. redemption fund with Treasurer	742,165	760,364	798,209
Due from U. S. Treasurer	578,723	744,328	643,523
Total	$630,784,641	$626,140,942	$611,664,677
LIABILITIES.			
Capital stock paid in	$50,950,000	$50,950,000	$50,450,000
Surplus fund	42,335,000	42,635,000	42,340,000
Undivided profits, less expenses and taxes paid	17,112,348	18,096,984	17,112,301
National bank notes issued, less amount on hand	13,901,930	14,609,045	14,912,707
State bank notes outstanding	16,556	16,556	16,556
Due to other National banks	123,230,639	123,290,045	129,674,509
Due to State banks and bankers	57,641,674	56,721,485	59,406,814
Dividends unpaid	98,577	124,299	204,553
Individual deposits	302,080,448	307,035,647	296,099,097
U. S. deposits	20,909,569	11,161,467	930,829
Deposits of U. S. disbursing officers	190,043	192,431	225,810
Notes and bills rediscounted	.....	.....	.....
Bills payable	200,000	200,000	50,000
Liabilities other than those above stated	2,117,855	1,107,980	241,495
Total	$630,784,641	$626,140,942	$611,664,677
Average reserve held	29.42 p. c.	28.68 p. c.	29.70 p. c.

*The total lawful money reserve was $122,713,456 on February 28, 1896; $117,630,529 on May 7, 1896; $121,132,983 on July 14, 1896.

ALBANY, N. Y.

RESOURCES.	*Feb. 28, 1896.*	*May 7, 1896.*	*July 14, 1896.*
Loans and discounts	$7,386,798	$7,705,116	$7,596,518
Overdrafts	1,479	5,913	2,262
U. S. bonds to secure circulation	400,000	400,000	400,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	.....	.....	.....

ALBANY, N. Y.—Continued.

RESOURCES.	Feb. 28, 1896.	May 7, 1896.	July 14, 1896.
Premiums on U. S. bonds	$29,000	$27,500	$27,500
Stocks, securities, etc.	742,461	1,044,483	812,065
Banking house, furniture and fixtures	295,000	295,000	295,000
Other real estate and mortgages owned	15,503	15,403	22,403
Due from National banks (not reserve agents)	935,539	1,062,875	1,039,699
Due from State banks and bankers	169,238	612,238	337,941
Due from approved reserve agents	2,385,096	2,558,127	4,467,298
Checks and other cash items	83,670	252,288	133,082
Exchanges for clearing-house	107,103	87,727	138,324
Bills of other National banks	62,042	70,024	62,394
Fractional paper currency, nickels and cents	1,087	1,167	1,974
*Lawful money reserve in bank, viz.:			
Gold coin	443,632	405,044	422,500
Gold Treasury certificates	287,190	284,300	284,300
Gold clearing-house certificates	.....	.....	.....
Silver dollars	19,487	18,852	20,855
Silver Treasury certificates	43,735	47,700	53,368
Silver fractional coin	13,871	9,956	19,259
Legal-tender notes	316,178	389,707	454,200
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	18,000	18,000	18,000
Due from U. S. Treasurer	.....	1,210	.....
Total	$13,806,112	$15,342,636	$17,288,947
LIABILITIES.			
Capital stock paid in	$1,550,000	$1,550,000	$1,550,000
Surplus fund	1,397,000	1,397,000	1,397,000
Undivided profits, less expenses and taxes paid	129,543	157,933	166,672
National bank notes issued, less amount on hand	347,890	346,560	349,370
Due to other National banks	2,622,692	2,688,594	2,691,905
Due to State banks and bankers	1,239,025	1,354,299	1,439,305
Dividends unpaid	13,797	2,841	2,593
Individual deposits	6,424,750	7,773,668	9,620,361
U. S. deposits	39,824	47,126	36,213
Deposits of U. S. disbursing officers	4,850	2,873	13,786
Notes and bills rediscounted	26,738	21,738	21,738
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$13,806,112	$15,342,636	$17,288,947
Average reserve held	38.84 p. c.	36.98 p. c.	49.50 p. c.

*The total lawful money reserve was $1,124,094 on February 28, 1896; $1,135,560 on May 7, 1896; $1,254,482 on July 14, 1896.

BALTIMORE, MD.

RESOURCES.	Feb. 28, 1896.	May 7, 1896.	July 14, 1896.
Loans and discounts	$31,904,689	$31,921,988	$31,311,440
Overdrafts	13,792	9,156	14,270
U. S. bonds to secure circulation	2,765,000	2,910,000	3,160,000
U. S. bonds to secure U. S. deposits	102,000	202,000	202,000
U. S. bonds on hand	50,000	100,000	.....
Premiums on U. S. bonds	323,919	369,284	366,514
Stocks, securities, etc.	1,559,808	1,430,374	1,890,861
Banking house, furniture and fixtures	2,075,255	2,075,795	2,075,795
Other real estate and mortgages owned	165,025	166,937	166,347
Due from National banks (not reserve agents)	1,767,808	1,911,553	2,002,181
Due from State banks and bankers	305,207	356,594	301,509
Due from approved reserve agents	2,369,984	3,005,134	4,027,391
Checks and other cash items	130,622	104,492	101,814
Exchanges for clearing-house	1,721,359	1,376,838	1,451,199
Bills of other National banks	180,387	257,050	279,969
Fractional paper currency, nickels and cents	13,860	13,894	15,544
*Lawful money reserve in bank, viz.:			
Gold coin	1,608,363	1,610,351	1,652,420
Gold Treasury certificates	415,000	362,310	352,850
Gold clearing-house certificates	10,000	.....	15,000
Silver dollars	57,606	55,457	51,837
Silver Treasury certificates	891,730	1,780,698	1,399,479
Silver fractional coin	85,603	73,309	55,439
Legal-tender notes	526,324	758,446	777,397
U. S. certificates of deposit for legal-tender notes	610,000	1,050,000	1,580,000
Five per cent. redemption fund with Treasurer	119,965	130,950	142,200
Due from U. S. Treasurer	3,000	4,950	2,000
Total	$49,875,714	$52,040,624	$53,485,452
LIABILITIES.			
Capital stock paid in	$13,243,260	$13,243,260	$13,243,260
Surplus fund	4,684,200	4,684,200	4,699,750
Undivided profits, less expenses and taxes paid	1,103,848	1,346,994	904,085
National bank notes issued, less amount on hand	2,386,920	2,563,460	2,773,850
State bank notes outstanding	4,606	4,606	4,606
Due to other National banks	4,630,729	4,288,514	4,490,194
Due to State banks and bankers	1,161,173	1,072,879	928,097

BALTIMORE, MD.—Continued.

LIABILITIES.	Feb. 28, 1896.	May 7, 1896.	July 14, 1896.
Dividends unpaid	$60,478	$47,300	$171,173
Individual deposits	21,887,308	24,233,242	25,825,383
U. S. deposits	91,938	226,165	220,795
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	.....	.....	.....
Bills payable	610,000	315,000	220,000
Liabilities other than those above stated	11,250	15,000	4,276
Total	$49,875,714	$52,040,624	$53,485,452
Average reserve held	28.38 p. c.	33.99 p. c.	36.50 p. c.

* The total lawful money reserve was $4,294,627 on February 28, 1896; $5,690,632 on May 7, 1896; $5,884,412 on July 14, 1896.

BOSTON, MASS.

RESOURCES.	Feb. 28, 1896.	May 7, 1896.	July 14, 1896.
Loans and discounts	$138,615,108	$140,278,309	$142,984,307
Overdrafts	104,840	110,657	87,539
U. S. bonds to secure circulation	10,997,000	11,272,000	11,372,000
U. S. bonds to secure U. S. deposits	265,000	265,000	265,000
U. S. bonds on hand	446,000	289,500	130,000
Premiums on U. S. bonds	1,335,677	1,272,809	1,266,252
Stocks, securities, etc.	6,677,275	6,746,328	6,816,319
Banking house, furniture and fixtures	2,375,329	2,374,236	2,380,236
Other real estate and mortgages owned	689,629	434,006	485,974
Due from National banks (not reserve agents)	14,706,765	14,555,449	13,933,207
Due from State banks and bankers	262,584	387,674	530,628
Due from approved reserve agents	16,623,072	21,995,133	23,224,953
Checks and other cash items	349,546	266,173	383,230
Exchanges for clearing-house	8,255,827	8,553,281	7,744,689
Bills of other National banks	867,712	1,197,451	1,024,613
Fractional paper currency, nickels and cents	22,175	20,473	20,443
*Lawful money reserve in bank, viz.:			
Gold coin	5,255,278	5,217,275	5,699,948
Gold Treasury certificates	1,523,100	1,561,240	1,461,080
Gold clearing-house certificates	.....	.....	.....
Silver dollars	85,857	89,182	81,479
Silver Treasury certificates	2,001,943	1,750,239	1,958,357
Silver fractional coin	164,536	186,119	149,727
Legal-tender notes	4,870,261	6,357,453	6,889,516
U. S. certificates of deposit for legal-tender notes	330,000	670,000	840,000
Five per cent. redemption fund with Treasurer	484,965	507,240	466,620
Due from U. S. Treasurer	194,540	150,900	142,882
Total	$217,504,021	$226,448,194	$230,289,294
LIABILITIES.			
Capital stock paid in	$50,750,000	$50,750,000	$50,750,000
Surplus fund	14,751,509	14,915,530	14,915,530
Undivided profits, less expenses and taxes paid	5,273,809	4,280,997	5,130,892
National bank notes issued, less amount on hand	9,522,232	10,068,112	10,093,480
Due to other National banks	24,412,141	28,105,457	28,311,206
Due to State banks and bankers	13,433,189	14,255,767	17,241,303
Dividends unpaid	30,429	49,336	34,740
Individual deposits	95,689,556	101,621,740	101,225,755
U. S. deposits	105,452	146,416	130,688
Deposits of U. S. disbursing officers	85,837	83,224	94,906
Notes and bills rediscounted	.....	.....	.....
Bills payable	3,449,760	2,032,760	2,227,440
Liabilities other than those above stated	102	138,850	133,149
Total	$217,504,021	$226,448,194	$230,289,294
Average reserve held	28.57 p. c.	32.01 p. c.	32.93 p. c.

* The total lawful money reserve was $14,230,975 on February 28, 1896; $15,831,508 on May 7, 1896; $17,080,108 on July 14, 1896.

BROOKLYN, N. Y.

RESOURCES.	Feb. 28, 1896.	May 7, 1896.	July 14, 1896.
Loans and discounts	$10,610,227	$10,601,002	$10,540,839
Overdrafts	2,247	1,716	5,467
U. S. bonds to secure circulation	642,000	642,000	642,000
U. S. bonds to secure U. S. deposits	100,000	200,000	200,000
U. S. bonds on hand	5,000	5,000	5,000
Premiums on U. S. bonds	46,125	54,250	52,875
Stocks, securities, etc.	2,317,232	2,237,358	2,328,067
Banking house, furniture and fixtures	442,850	442,850	442,850
Other real estate and mortgages owned	177,678	213,045	215,580
Due from National banks (not reserve agents)	120,316	83,784	94,375
Due from State banks and bankers	70,255	84,915	89,779
Due from approved reserve agents	1,770,545	2,805,111	2,581,259
Checks and other cash items	41,658	61,048	79,648
Exchanges for clearing-house	819,110	708,961	656,556
Bills of other National Banks	177,020	178,887	194,748
Fractional paper currency, nickels and cents	6,901	9,319	7,475

BROOKLYN, N. Y.—Continued.

RESOURCES.	Feb. 28, 1896.	May 7, 1896.	July 14, 1896.
*Lawful money reserve in bank, viz.:			
Gold coin	$285,221	$369,936	$440,084
Gold Treasury certificates	185,000	145,000	184,000
Gold clearing-house certificates	.....	.....	.....
Silver dollars	16,981	14,704	24,650
Silver Treasury certificates	170,409	492,278	318,700
Silver fractional coin	53,994	34,142	42,173
Legal-tender notes	1,244,527	1,467,057	1,208,123
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	28,800	28,800	28,800
Due from U. S. Treasurer	1,123	.....	.....
Total	$19,344,323	$20,881,258	$20,427,096
LIABILITIES.			
Capital stock paid in	$1,352,000	$1,352,000	$1,352,000
Surplus fund	2,218,000	2,218,000	2,240,000
Undivided profits, less expenses and taxes paid	406,476	493,467	415,708
National bank notes issued, less amount on hand	569,850	566,455	572,450
State bank notes outstanding	1,846	1,846	1,846
Due to other National banks	203,560	216,635	262,166
Due to State banks and bankers	197,887	242,111	240,776
Dividends unpaid	561	401	10,755
Individual deposits	14,302,633	15,584,912	15,096,515
U. S. deposits	41,995	152,439	165,279
Deposits of U. S. disbursing officers	49,511	48,020	49,266
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	4,968	20,331
Total	$19,344,323	$20,881,258	$20,427,096
Average reserve held	27.61 p. c.	35.27 p. c.	32.94 p. c.

* The total lawful money reserve was $1,956,142 on February 28, 1896; $2,523,117 on May 7, 1896; $2,311,681 on July 14, 1896.

CHICAGO, ILL.

RESOURCES.	Feb. 28, 1896.	May 7, 1896.	July 14, 1896.
Loans and discounts	$86,920,643	$92,955,874	$91,408,164
Overdrafts	274,525	205,650	422,794
U. S. bonds to secure circulation	1,650,000	1,650,000	1,650,000
U. S. bonds to secure U. S. deposits	550,000	550,000	550,000
U. S. bonds on hand	246,850	254,600	208,100
Premiums on U. S. bonds	117,767	107,767	97,500
Stocks, securities, etc.	5,333,847	4,978,797	4,544,637
Banking house, furniture and fixtures	821,545	821,425	825,848
Other real estate and mortgages owned	992,404	1,016,587	986,992
Due from National banks (not reserve agents)	13,750,230	13,525,290	14,383,313
Due from State banks and bankers	4,493,528	3,533,696	3,604,551
Due from approved reserve agents	.....	.....	.....
Checks and other cash items	44,266	47,251	32,332
Exchanges for clearing-house	6,035,503	5,033,873	4,245,852
Bills of other National banks	835,969	1,631,099	833,539
Fractional paper currency, nickels and cents	20,692	25,102	24,808
*Lawful money reserve in bank, viz.:			
Gold coin	13,325,343	14,186,320	14,353,992
Gold Treasury certificates	2,253,540	2,503,250	2,482,080
Gold clearing-house certificates	.....	.....	.....
Silver dollars	280,318	251,289	160,725
Silver Treasury certificates	1,808,257	2,535,471	2,083,338
Silver fractional coin	265,200	216,104	223,032
Legal-tender notes	6,600,036	11,111,798	7,065,611
U. S. certificates of deposit for legal-tender notes	500,000	1,160,000	1,240,000
Five per cent. redemption fund with Treasurer	72,000	72,000	72,0 0
Due from U. S. Treasurer	80,000	101,980	108,082
Total	$147,272,469	$158,475,188	$151,602,136
LIABILITIES.			
Capital stock paid in	$21,400,000	$21,400,000	$21,400,000
Surplus fund	9,567,000	9,522,200	9,543,400
Undivided profits, less expenses and taxes paid	2,202,067	2,284,243	2,154,592
National bank notes issued, less amount on hand	1,178,865	1,091,165	1,082,615
Due to other National banks	29,163,346	31,906,202	29,671,705
Due to State banks and bankers	21,470,539	20,404,487	20,188,749
Dividends unpaid	3,198	4,636	24,183
Individual deposits	61,793,486	71,319,175	67,012,322
U. S. deposits	431,602	494,202	532,632
Deposits of U. S. disbursing officers	56,588	48,695	31,835
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	5,683	.....	10,100
Total	$147,272,469	$158,475,188	$151,602,136
Average reserve held	28.43 p. c.	31.89 p. c.	29.32 p. c.

* The total lawful money reserve was $25,032,694 on February 28, 1896; $31,964,212 on May 7, 1896; $27,608,728 on July 14, 1896.

CINCINNATI, OHIO.

RESOURCES.	Feb. 28, 1896.	May 7, 1896.	July 14, 1896.
Loans and discounts	$24,309,630	$23,829,375	$23,802,289
Overdrafts	10,811	39,812	24,942
U. S. bonds to secure circulation	4,056,000	5,056,000	5,071,000
U. S. bonds to secure U. S. deposits	850,000	850,000	850,000
U. S. bonds on hand	762,150	921,250	685,600
Premiums on U. S. bonds	683,578	832,411	697,125
Stocks, securities, etc.	2,918,970	2,514,424	2,594,709
Banking house, furniture and fixtures	478,461	469,980	472,700
Other real estate and mortgages owned	59,856	59,856	58,848
Due from National banks (not reserve agents)	2,025,029	2,035,520	2,638,109
Due from State banks and bankers	608,680	668,278	547,128
Due from approved reserve agents	2,851,597	2,366,044	3,695,786
Checks and other cash items	109,834	186,054	195,513
Exchanges for clearing-house	207,117	252,928	184,358
Bills of other National banks	230,554	241,073	224,941
Fractional paper currency, nickels and cents	3,735	3,095	2,748
*Lawful money reserve in bank, viz.:			
Gold coin	758,795	914,247	817,654
Gold Treasury certificates	270,050	288,070	278,650
Gold clearing-house certificates	.....	.....	.....
Silver dollars	58,455	75,359	72,178
Silver Treasury certificates	463,257	414,652	413,273
Silver fractional coin	24,134	22,035	18,419
Legal-tender notes	2,308,410	2,339,220	2,216,064
U. S. certificates of deposit for legal-tender notes	320,000	350,000	360,000
Five per cent. redemption fund with Treasurer	175,770	217,520	228,195
Due from U. S. Treasurer	800	27,300	6,500
Total	$44,635,688	$44,974,509	$46,156,736
LIABILITIES.			
Capital stock paid in	$8,400,000	$8,000,000	$8,000,000
Surplus fund	2,790,000	2,780,000	2,780,000
Undivided profits, less expenses and taxes paid	1,040,434	826,798	969,070
National bank notes issued, less amount on hand	3,505,910	4,405,287	4,508,197
Due to other National banks	6,265,130	5,877,776	5,778,681
Due to State banks and bankers	2,872,197	2,671,945	2,702,059
Dividends unpaid	1,108	84,442	13,780
Individual deposits	17,818,020	18,151,877	19,315,111
U. S. deposits	763,541	831,096	849,804
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	120,000	.....	.....
Bills payable	375,000	526,000	390,000
Liabilities other than those above stated	684,350	829,349	735,050
Total	$44,635,688	$44,974,509	$46,156,736
Average reserve held	29.33 p. c.	28.62 p. c.	32.20 p. c.

*The total lawful money reserve was $4,203,102 on February 28, 1896; $4,403,593 on May 7, 1896; $4,176,238 on July 14, 1896.

CLEVELAND, OHIO.

RESOURCES.	Feb. 28, 1896.	May 7, 1896.	July 14, 1896.
Loans and discounts	$27,623,110	$27,077,616	$26,827,143
Overdrafts	64,423	50,009	42,892
U. S. bonds to secure circulation	1,390,000	1,400,000	1,400,000
U. S. bonds to secure U. S. deposits	60,000	60,000	60,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	50,606	46,790	46,790
Stocks, securities, etc	671,094	683,431	675,431
Banking house, furniture and fixtures	514,971	509,971	509,971
Other real estate and mortgages owned	213,451	212,451	212,451
Due from National banks (not reserve agents)	1,754,329	1,889,326	1,561,425
Due from State banks and bankers	590,808	651,373	574,080
Due from approved reserve agents	2,279,602	2,274,891	2,613,460
Checks and other cash items	127,410	127,777	56,901
Exchanges for clearing-house	193,982	257,606	223,801
Bills of other National banks	105,203	124,316	125,291
Fractional paper currency, nickels and cents	6,480	6,050	4,850
*Lawful money reserve in bank, viz.:			
Gold coin	1,288,990	1,352,300	1,342,275
Gold Treasury certificates	353,500	243,500	244,000
Gold clearing-house certificates	.....	.....	.....
Silver dollars	70,772	85,352	94,400
Silver Treasury certificates	63,000	142,940	119,000
Silver fractional coin	32,223	40,268	36,059
Legal-tender notes	884,456	1,083,900	967,600
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	55,506	61,270	60,760
Due from U. S. Treasurer	15,000	12,260	14,500
Total	$38,362,012	$38,393,403	$37,813,084

CLEVELAND, OHIO.—Continued.

LIABILITIES.	Feb. 28, 1896.	May 7, 1896.	July 14, 1896.
Capital stock paid in	$9,550,000	$9,550,000	$9,550,000
Surplus fund	2,022,000	2,054,000	2,054,000
Undivided profits, less expenses and taxes paid	711,287	552,909	679,261
National bank notes issued, less amount on hand	1,177,150	1,243,910	1,246,680
Due to other National banks	2,542,857	2,314,095	2,540,381
Due to State banks and bankers	1,870,603	1,651,323	1,733,519
Dividends unpaid	2,101	34,052	2,285
Individual deposits	17,131,743	17,665,601	17,920,222
U. S. deposits	31,253	39,548	47,444
Deposits of U. S. disbursing officers	24,766	21,991	13,084
Notes and bills rediscounted	348,289	305,972	90,415
Bills payable	2,205,000	2,205,000	1,175,000
Liabilities other than those above stated	745,000	755,000	760,859
Total	$38,362,012	$38,393,403	$37,813,084
Average reserve held	26.42 p. c.	28.10 p. c.	27.70 p. c.

*The total lawful money reserve was $2,687,941 on February 28, 1896; $2,948,260 on May 7, 1896; $2,803,234 on July 14, 1896.

DES MOINES, IOWA.

RESOURCES.	Feb. 28, 1896.	May 7, 1896.	July 14, 1896.
Loans and discounts	$2,251,632	$2,675,097	$2,524,161
Overdrafts	17,226	19,511	18,448
U. S. bonds to secure circulation	288,200	292,200	292,200
U. S. bonds to secure U. S. deposits	.....	.....	.....
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	13,610	13,550	13,000
Stocks, securities, etc	284,348	290,400	271,515
Banking house, furniture and fixtures	144,135	144,135	143,635
Other real estate and mortgages owned	81,330	89,739	89,191
Due from National banks (not reserve agents)	149,537	130,041	91,543
Due from State banks and bankers	38,409	41,089	38,763
Due from approved reserve agents	387,341	509,043	368,738
Checks and other cash items	6,263	7,988	4,371
Exchanges for clearing-house	25,156	71,795	58,327
Bills of other National banks	12,840	38,244	16,841
Fractional paper currency, nickels and cents	686	505	882
*Lawful money reserve in bank, viz.:			
Gold coin	83,535	115,502	89,012
Gold Treasury certificates	21,180	760	1,170
Gold clearing-house certificates	.....	.....	.....
Silver dollars	22,877	22,550	19,798
Silver Treasury certificates	12,053	21,918	4,904
Silver fractional coin	15,960	14,806	16,609
Legal-tender notes	131,962	319,690	180,353
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	12,917	13,117	13,117
Due from U. S. Treasurer	4,440	.....	.....
Total	$4,005,645	$4,831,858	$4,246,670
LIABILITIES.			
Capital stock paid in	$800,000	$800,000	$800,000
Surplus fund	236,000	236,000	236,000
Undivided profits, less expenses and taxes paid	48,360	58,098	59,075
National bank notes issued, less amount on hand	255,020	256,840	261,890
Due to other National bank	699,747	766,481	693,230
Due to State banks and bankers	837,379	1,246,218	940,571
Dividends unpaid	3,005	2,451	1,519
Individual deposits	1,266,123	1,445,673	1,234,384
U. S. deposits	.....	.....	.....
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	.....	.....	30,000
Bills payable	20,000	20,000	50,000
Liabilities other than those above stated	.....	.....	.....
Total	$4,005,645	$4,831,858	$4,246,670
Average reserve held	28.42 p. c.	32.00 p. c.	26.54 p. c.

* The total lawful money reserve was $287,567 on February 28, 1896; $495,403 on May 7, 1896; $311,937 on July 14, 1896.

DETROIT, MICH.

RESOURCES.	Feb. 28, 1396.	May 7, 1896.	July 14, 1896.
Loans and discounts	$14,870,995	$14,746,733	$14,837,504
Overdrafts	10,013	12,300	13,834
U. S. bonds to secure circulation	1,350,000	1,350,000	1,350,000
U. S. bonds to secure U. S. deposits	300,000	300,000	300,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	165,500	163,000	157,500
Stocks, securities, etc	8,382	3,687	6,149

DETROIT, MICH.—Continued.

RESOURCES	Feb. 28, 1896.	May 7, 1896.	July 14, 1896.
Banking house, furniture and fixtures	$36,853	$36,838	$39,788
Other real estate and mortgages owned	67,122	76,479	78,975
Due from National banks (not reserve agents)	548,671	669,822	761,097
Due from State banks and bankers	268,573	235,234	279,078
Due from approved reserve agents	1,600,236	1,659,342	2,301,574
Checks and other cash items	12,874	19,957	16,717
Exchanges for clearing-house	176,472	216,714	258,275
Bills of other National banks	107,280	152,068	171,173
Fractional paper currency, nickels and cents	12,345	12,143	13,004
*Lawful money reserve in bank, viz.:			
Gold coin	1,180,997	1,081,945	1,164,442
Gold Treasury certificates	10,000	30,040	24,110
Gold clearing-house certificates	.....	.....	.....
Silver dollars	71,005	57,785	49,443
Silver Treasury certificates	65,539	131,810	155,424
Silver fractional coin	70,987	59,117	45,650
Legal-tender notes	412,949	519,793	653,054
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	60,750	60,750	60,750
Due from U. S. Treasurer	8,092	4,152	5,991
Total	$21,413,663	$21,597,705	$22,743,538
LIABILITIES.			
Capital stock paid in	$3,600,000	$3,600,000	$3,600,000
Surplus fund	618,000	618,000	618,000
Undivided profits, less expenses and taxes paid	490,737	486,890	429,758
National bank notes issued, less amount on hand	1,200,840	1,203,600	1,192,580
Due to other National banks	2,246,834	2,018,393	2,024,107
Due to State banks and bankers	3,746,565	3,582,987	3,845,294
Dividends unpaid	201	688	6,091
Individual deposits	9,060,240	9,465,334	10,572,942
U. S. deposits	211,496	248,733	252,940
Deposits of U. S. disbursing officers	78,656	65,724	46,892
Notes and bills rediscounted	60,000	182,912	54,931
Bills payable	100,000	124,500	100,000
Liabilities other than those above stated	.....	.....	.....
Total	$21,413,663	$21,597,705	$22,743,538
Average reserve held	24.37 p. c.	25.52 p. c.	29.15 p. c.

* The total lawful money reserve was $1,809,478 on February 28, 1895; $1,880,490 on May 7, 1896; $2,092,124 on July 14, 1896.

KANSAS CITY, MO.

RESOURCES.	Feb. 28, 1896.	May 7, 1896.	July 14, 1896.
Loans and discounts	$14,840,890	$15,155,842	$14,100,614
Overdrafts	139,121	159,749	113,398
U. S. bonds to secure circulation	400,000	400,000	400,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	39,500	39,000	34,000
Stocks, securities, etc	935,099	912,739	926,115
Banking house, furniture and fixtures	92,108	92,108	91,608
Other real estate and mortgages owned	344,786	347,806	373,500
Due from National banks (not reserve agents)	643,805	545,936	629,908
Due from State banks and bankers	759,039	1,051,178	603,434
Due from approved reserve agents	2,737,497	2,374,262	2,769,433
Checks and other cash items	88,949	85,260	111,633
Exchanges for clearing-house	619,968	457,178	484,559
Bills of other National banks	196,812	113,400	215,755
Fractional paper currency, nickels and cents	3,913	5,265	4,734
*Lawful money reserve in bank, viz.:			
Gold coin	904,982	1,044,570	1,038,747
Gold Treasury certificates	21,020	40,620	17,400
Gold clearing-house certificates	.....	.....	.....
Silver dollars	101,770	76,585	121,435
Silver Treasury certificates	252,382	336,379	248,572
Silver fractional coin	40,348	30,301	29,078
Legal-tender notes	806,573	814,971	718,110
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	18,000	18,000	18,000
Due from U. S. Treasurer	59,474	40,674	22,015
Total	$24,143,943	$24,241,829	$23,262,053
LIABILITIES.			
Capital stock paid in	$3,550,000	$3,550,000	$3,550,000
Surplus fund	581,500	584,500	552,500
Undivided profits, less expenses and taxes paid	207,715	247,610	172,873
National bank notes issued, less amount on hand	360,000	360,000	360,000
Due to other National banks	4,666,419	4,188,724	3,906,562
Due to State banks and bankers	4,454,453	4,122,317	4,067,386
Dividends unpaid	1,994	1,311	34,388
Individual deposits	9,760,011	10,428,686	10,190,417

KANSAS CITY, MO.—Continued.

LIABILITIES.	Feb. 28, 1896.	May 7, 1896.	July 14, 1896.
U. S. deposits	$71,354	$70,700	$81,818
Deposits of U. S. disbursing officers	24,595	18,408	21,105
Notes and bills rediscounted	.....	19,570	.....
Bills payable	465,000	650,000	325,000
Liabilities other than those above stated	.....	.....	.....
Total	$24,143,043	$24,241,829	$23,262,053
Average reserve held	29.12 p. c.	28.42 p. c.	30.48 p. c.

*The total lawful money reserve was $2,124,075 on February 28, 1896; $2,343,426 on May 7, 1896; $2,173,342 on July 14, 1896.

LINCOLN, NEB.

RESOURCES.	Feb. 28, 1895.	May 7, 1896.	July 14, 1896.
Loans and discounts	$1,829,722	$1,787,871	$1,685,654
Overdrafts	5,132	4,588	9,457
U. S. bonds to secure circulation	150,000	150,000	150,000
U. S. bonds to secure U. S. deposits	.....	.....	.....
U. S. bonds on hand	.....	7,340	.....
Premiums on U. S. bonds	6,000	6,000	6,000
Stocks, securities, etc	65,904	58,367	79,689
Banking house, furniture and fixtures	74,994	74,994	74,994
Other real estate and mortgages owned	66,528	72,744	79,319
Due from National banks (not reserve agents)	42,738	40,788	30,498
Due from State banks and bankers	28,817	22,552	89,873
Due from approved reserve agents	129,714	230,214	132,584
Checks and other cash items	40,308	41,221	17,521
Exchanges for clearing-house	11,586	16,809	16,697
Bills of other National banks	3,240	1,920	3,410
Fractional paper currency, nickels and cents	1,226	602	619
*Lawful money reserve in bank, viz.:			
Gold coin	94,883	79,015	111,785
Gold Treasury certificates	.....	.....	600
Gold clearing-house certificates	.....	.....	.....
Silver dollars	21,672	9,112	8,650
Silver Treasury certificates	4,696	3,481	3,002
Silver fractional coin	5,527	3,803	5,647
Legal-tender notes	65,669	60,922	46,872
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	6,750	6,750	6,750
Due from U. S. Treasurer	.....	.....	.....
Total	$2,655,111	$2,629,049	$2,559,607
LIABILITIES.			
Capital stock paid in	$850,000	$850,000	$850,000
Surplus fund	135,000	135,000	135,000
Undivided profits, less expenses and taxes paid	26,542	25,141	20,922
National bank notes issued, less amount on hand	134,300	135,000	135,000
Due to other National banks	135,230	188,721	176,414
Due to State banks and bankers	190,882	164,549	147,397
Dividends unpaid	.....	.....	.....
Individual deposits	1,125,656	1,054,736	987,080
U. S. deposits	.....	.....	.....
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	47,500	65,900	93,796
Bills payable	10,000	10,000	14,000
Liabilities other than those above stated	.....	.....	.....
Total	$2,655,111	$2,629,049	$2,559,607
Average reserve held	24.09 p. c.	29.69 p. c.	26.99p. c.

*The total lawful money reserve was $192,447 on February 28, 1896; $156,333 on May 7, 1896; $176,556 on July 14, 1896.

LOUISVILLE, KY.

RESOURCES.	Feb. 28, 1896.	May 7, 1896.	July 14, 1896.
Loans and discounts	$8,423,031	$8,455,022	$7,997,553
Overdrafts	37,119	36,105	36,634
U. S. bonds to secure circulation	1,075,000	1,275,000	1,275,000
U. S. bonds to secure U. S. deposits	500,000	500,000	500,000
U. S. bonds on hand	6,000	.....	.....
Premiums on U. S. bonds	93,984	108,484	96,421
Stocks, securities, etc	397,045	375,835	320,500
Banking house, furniture and fixtures	195,567	195,567	195,892
Other real estate and mortgages owned	25,808	26,376	26,376
Due from National banks (not reserve agents)	662,685	588,249	589,426
Due from State banks and bankers	290,165	251,313	338,203
Due from approved reserve agents	1,260,073	997,821	1,466,644
Checks and other cash items	37,518	12,159	17,581
Exchanges for clearing-house	79,766	145,816	135,394
Bills of other National banks	92,566	85,466	86,858
Fractional paper currency, nickels and cents	5,051	4,207	3,338

LOUISVILLE, KY.—Continued.

RESOURCES.	Feb. 28, 1896.	May 7, 1896.	July 14, 1896.
*Lawful money reserve in bank, viz.:			
Gold coin	$624,575	$681,376	$608,208
Gold Treasury certificates	5,000	5,000	22,800
Gold clearing-house certificates	.....	.....	.....
Silver dollars	36,610	33,286	34,180
Silver Treasury certificates	20,000	.....	34,598
Silver fractional coin	25,805	22,344	19,455
Legal-tender notes	528,292	460,698	389,711
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	43,555	57,055	57,055
Due from U. S. Treasurer	.....	1,000	5,000
Total	$14,465,290	$14,318,184	$14,254,832
LIABILITIES.			
Capital stock paid in	$3,601,500	$3,601,500	$3,601,500
Surplus fund	731,400	726,400	714,000
Undivided profits, less expenses and taxes paid	194,695	211,458	189,741
National bank notes issued, less amount on hand	868,900	1,141,340	1,142,100
Due to other National banks	1,986,877	1,825,649	1,954,247
Due to State banks and bankers	1,661,716	1,467,413	1,568,717
Dividends unpaid	5,428	7,585	9,614
Individual deposits	4,969,519	4,814,519	4,571,131
U. S. deposits	381,514	397,580	387,961
Deposits of U. S. disbursing officers	81,506	99,637	111,529
Notes and bills rediscounted	2,100	22,100	2,100
Bills payable	.....	.....	.....
Liabilities other than those above stated	10,192	3,000	2,390
Total	$14,465,290	$14,318,184	$14,254,832
Average reserve held	32.08 p. c.	29.94 p. c.	35.81 p. c.

*The total lawful money reserve was $1,240,372 on February 28, 1896; $1,202,704 on May 7, 1896; $1,108,953 on July 14, 1896.

MILWAUKEE, WIS.

RESOURCES.	Feb. 28, 1896.	May 7, 1896.	July 14, 1896.
Loans and discounts	$16,499,151	$15,971,619	$14,790,482
Overdrafts	62,778	56,565	74,808
U. S. bonds to secure circulation	720,000	820,000	920,000
U. S. bonds to secure U. S. deposits	390,000	390,000	390,000
U. S. bonds on hand	8,250	10,250	8,250
Premiums on U. S. bonds	126,819	157,219	141,959
Stocks, securities, etc	466,900	531,300	650,175
Banking house, furniture and fixtures	135,763	132,300	127,263
Other real estate and mortgages owned	25,000	25,000	25,000
Due from National banks (not reserve agents)	493,851	570,812	651,555
Due from State banks and bankers	259,892	330,721	389,885
Due from approved reserve agents	2,975,294	3,043,481	2,558,992
Checks and other cash items	3,245	3,904	3,138
Exchanges for clearing-house	349,864	325,684	283,724
Bills of other National banks	57,696	56,489	56,608
Fractional paper currency, nickels and cents	5,674	3,221	2,432
*Lawful money reserve in bank, viz.:			
Gold coin	2,106,000	2,083,720	2,070,680
Gold Treasury certificates	.....	.....	.....
Gold clearing-house certificates	.....	.....	.....
Silver dollars	40,100	37,456	46,131
Silver Treasury certificates	52,186	86,411	108,004
Silver fractional coin	26,124	26,702	23,817
Legal-tender notes	640,537	748,608	638,500
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	32,400	36,067	41,400
Due from U. S. Treasurer	700	8,000	143,577
Total	$25,478,309	$25,455,996	$24,146,380
LIABILITIES.			
Capital stock paid in	$3,250,000	$3,250,000	$3,250,000
Surplus fund	436,000	436,000	521,000
Undivided profits, less expenses and taxes paid	195,900	281,011	135,951
National bank notes issued, less amount on hand	643,870	720,700	827,000
Due to other National banks	1,794,035	1,697,687	1,544,693
Due to State banks and bankers	1,080,808	931,252	815,685
Dividends unpaid	137	137	1,237
Individual deposits	17,727,905	17,743,547	16,526,111
U. S. deposits	170,723	224,102	201,400
Deposits of U. S. disbursing officers	178,928	171,555	323,300
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$25,478,309	$25,455,996	$24,146,380
Average reserve held	29.67 p. c.	31.11 p. c.	30.43 p. c.

*The total lawful money reserve was $2,865,027 on February 28, 1896; $2,982,897 on May 7, 1896; $2,887,132 on July 14, 1896.

MINNEAPOLIS, MINN.

RESOURCES.	*Feb. 28, 1896.*	*May 7, 1896.*	*July 14, 1896.*
Loans and discounts	$11,281,008	$11,107,682	$11,398,509
Overdrafts	29,794	26,910	21,520
U. S. bonds to secure circulation	400,000	400,000	400,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	500	500	500
Premiums on U. S. bonds	33,907	32,345	31,845
Stocks, securities, etc	350,404	341,289	345,315
Banking house, furniture and fixtures	159,115	159,215	159,188
Other real estate and mortgages owned	302,917	304,786	309,751
Due from National banks (not reserve agents)	485,131	486,567	574,330
Due from State banks and bankers	312,286	378,440	346,273
Due from approved reserve agents	1,252,287	1,429,072	1,118,628
Checks and other cash items	21,314	16,224	45,582
Exchanges for clearing-house	464,926	605,819	534,399
Bills of other National banks	72,309	94,257	51,788
Fractional paper currency, nickels and cents	14,146	7,667	2,777
*Lawful money reserve in bank, viz.:			
Gold coin	741,589	1,017,875	863,647
Gold Treasury certificates	23,500	23,500	23,500
Gold clearing-house certificates	.....	.....	.....
Silver dollars	48,338	43,724	28,069
Silver Treasury certificates	10,300	13,798	28,000
Silver fractional coin	17,136	17,121	18,689
Legal-tender notes	450,100	732,421	307,198
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	18,000	18,000	18,000
Due from U. S. Treasurer	3,000	.....	5,524
Total	$16,542,295	$17,307,193	$16,672,083
LIABILITIES.			
Capital stock paid in	$5,200,000	$5,200,000	$5,200,000
Surplus fund	427,500	427,500	461,000
Undivided profits, less expenses and taxes paid	405,287	457,159	424,763
National bank notes issued, less amount on hand	309,470	306,650	301,150
Due to other National banks	1,179,905	1,508,022	1,395,732
Due to State banks and bankers	1,119,760	1,046,342	1,052,598
Dividends unpaid	552	1,286	6,202
Individual deposits	7,416,819	8,166,566	7,775,652
U. S. deposits	29,127	38,695	36,109
Deposits of U. S. disbursing officers	20,050	4,970	13,824
Notes and bills rediscounted	141,822	.....	.. ...
Bills payable	270,000	150,000	.....
Liabilities other than those above stated	22,000	.....	5,000
Total	$16,542,295	$17,307,193	$16,672,083
Average reserve held	30.38 p. c.	35.82 p. c.	27.42 p. c.

*The total lawful money reserve was $1,291,264 on February 28, 1896; $1,848,434 on May 7, 1896; $1,269,098 on July 14, 1896.

NEW ORLEANS, LA.

RESOURCES.	*Feb. 28, 1896.*	*May 7, 1896.*	*July 14, 1896.*
Loans and discounts	$12,977,205	$12,222,595	$12,172,335
Overdrafts	718,546	851,792	744,134
U. S. bonds to secure circulation	900,000	900,000	1,000,000
U. S. bonds to secure U. S. deposits	.....	.....	.....
U. S. bonds on hand	72,500	95,000	3,000
Premiums on U. S. bonds	67,483	71,674	68,370
Stocks, securities, etc	3,131,090	2,685,173	2,501,522
Banking house, furniture and fixture	674,439	675,239	674,258
Other real estate and mortgages owned	95,297	128,900	129,021
Due from National banks (not reserve agents)	368,943	319,996	339,861
Due from State banks and bankers	323,147	209,898	220,502
Due from approved reserve agents	1,644,872	1,509,599	1,440,073
Checks and other cash items	120,720	5,795	12,835
Exchanges for clearing-house	1,522,550	972,560	652,288
Bills of other National banks	75,544	125,975	99,182
Fractional paper currency, nickels and cents	6,286	11,252	7,681
*Lawful money reserve in bank, viz.:			
Gold coin	394,897	366,709	425,289
Gold Treasury certificates	115,720	118,000	169,610
Gold clearing-house certificates	.....	.....	.....
Silver dollars	114,417	63,154	43,295
Silver Treasury certificates	876,146	982,123	584,160
Silver fractional coin	97,218	50,627	52,238
Legal-tender notes	1,617,868	1,895,430	1,282,804
U. S. certificate of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	39,000	40,500	44,620
Due from U. S. Treasurer	24,250	11,650	1,880
Total	$25,978,232	$24,313,737	$22,669,144

NEW ORLEANS, LA.—Continued.

LIABILITIES.	Feb. 28, 1896.	May 7, 1896.	July 14, 1896.
Capital stock paid in	$2,900,000	$2,900,000	$2,900,000
Surplus fund	2,489,500	2,489,500	2,440,000
Undivided profits less expenses and taxes paid	371,470	490,840	273,194
National bank notes issued, less amount on hand	806,945	806,245	897,195
Due to other National banks	1,497,684	1,189,703	1,061,710
Due to State banks and bankers	1,565,784	1,478,830	1,215,142
Dividends unpaid	24,628	18,213	37,458
Individual deposits	15,435,262	14,294,353	13,544,014
U. S. deposits	.....	.....	.....
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	194,082	248,656	248,178
Bills payable	495,000	52,250	52,250
Liabilities other than those above stated	197,874	345,135	.....
Total	$25,978,232	$24,313,737	$22,669,144
Average reserve held	30.19 p. c.	32.74 p. c.	27.79 p. c.

*The total lawful money reserve was $3,216,267 on February 28, 1896; $3,476,043 on May 7, 1896; $2,557,487 on July 14, 1896.

OMAHA, NEB.

RESOURCES.	Feb. 28, 1896.	May 7, 1896.	July 14, 1896.
Loans and discounts	$8,888,941	$8,696,787	$8,263,702
Overdrafts	102,738	101,469	104,373
U. S. bonds to secure circulation	780,000	730,000	730,000
U. S. bonds to secure U. S. deposits	400,000	450,000	450,000
U. S. bonds on hand	10,000	.....	.....
Premiums on U. S. bonds	108,725	101,250	101,000
Stocks, securities, etc	688,500	677,462	661,473
Banking house, furniture and fixtures	832,088	832,089	832,088
Other real estate and mortgages owned	426,978	413,773	424,088
Due from National banks (not reserve agents)	475,550	454,527	578,903
Due from State banks and bankers	406,497	406,705	503,041
Due from approved reserve agents	1,695,080	1,397,512	1,628,993
Checks and other cash items	78,475	91,049	121,470
Exchanges for clearing-house	474,649	436,599	497,399
Bills of other National banks	81,282	155,897	147,484
Fractional paper currency, nickels and cents	8,937	7,750	9,109
*Lawful money reserve, viz.:			
Gold coin	1,180,993	1,463,880	1,328,777
Gold Treasury certificates	.....	.....	1,010
Gold clearing-house certificates	.....	.....	.....
Silver dollars	90,928	91,863	75,960
Silver Treasury certificates	95,483	111,374	91,586
Silver fractional coin	47,197	64,790	52,496
Legal-tender notes	301,571	405,372	461,847
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasury	35,100	32,500	32,250
Due from U. S. Treasury	3,850	710	990
Total	$17,212,658	$17,123,364	$17,098,025
LIABILITIES.			
Capital stock paid in	$3,950,000	$3,750,000	$3,750,000
Surplus fund	371,500	321,500	323,500
Undivided profits, less expenses and taxes paid	124,388	74,896	68,169
National bank notes issued, less amount on hand	701,995	656,425	653,595
Due to other National banks	1,876,144	1,963,545	2,128,043
Due to State banks and bankers	1,962,124	2,045,693	1,861,618
Dividends unpaid	384	359	3,735
Individual deposits	7,510,268	7,774,963	7,847,223
U. S. deposits	155,042	233,954	278,144
Deposits of U. S. disbursing officers	196,984	162,026	98,995
Notes and bills rediscounted	876	.....	.....
Bills payable	363,000	140,000	85,000
Liabilities other than those above stated	.....	.....	.....
Total	$17,212,658	$17,123,364	$17,098,025
Average reserve held	33.58 p. c.	33.26 p. c.	35.01 p. c.

*The total lawful money reserve was $1,716,112 on February 28, 1896; $2,137,279 on May 7, 1896; $2,011,677 on July 14, 1896.

PHILADELPHIA, PA.

RESOURCES.	Feb. 28, 1896.	May 7, 1896.	July 14, 1896.
Loans and discounts	$89,416,977	$88,130,157	$88,230,372
Overdrafts	16,914	21,243	22,974
U. S. bonds to secure circulation	7,477,500	7,907,500	7,627,500
U. S. bonds to secure U. S. deposits	200,000	200,000	200,000
U. S. bonds on hand	300,000	250,000	375,000
Premiums on U. S. bonds	860,834	816,897	824,899
Stocks, securities, etc	10,045,484	9,715,696	10,203,952

PHILADELPHIA, PA.—Continued.

RESOURCES.	Feb. 28, 1896.	May 7, 1896.	July 14, 1896.
Banking house, furniture and fixtures	$4,324,146	$4,331,112	$4,331,202
Other real estate and mortgages owned	630,131	806,790	635,788
Due from National banks (not reserve agents)	6,126,487	6,964,540	6,809,521
Due from State banks and bankers	1,125,273	1,187,884	1,224,434
Due from approved reserve agents	10,593,020	11,425,022	10,444,550
Checks and other cash items	1,241,252	1,143,375	1,199,818
Exchanges for clearing-house	10,977,850	7,871,296	8,690,732
Bills of other National banks	336,569	345,064	425,442
Fractional paper currency, nickels and cents	66,602	61,270	58,450
*Lawful money reserve in bank, viz.:			
Gold coin	1,711,599	1,642,248	1,660,891
Gold Treasury certificates	258,570	202,290	204,220
Gold clearing-house certificates	5,415,000	5,570,000	5,575,000
Silver dollars	295,325	288,422	282,648
Silver Treasury certificates	3,261,057	4,722,817	3,837,876
Silver fractional coin	271,914	901,734	299,807
Legal-tender notes	2,872,128	3,182,841	2,510,878
U. S. certificates of deposit for legal-tender notes	4,330,000	3,910,000	3,495,000
Five per cent. redemption fund with Treasurer	316,011	355,654	343,237
Due from U. S. Treasurer	54,064	129,751	117,411
Total	$162,494,415	$161,544,118	$159,601,697
LIABILITIES.			
Capital stock paid in	$21,965,000	$21,965,000	$21,965,000
Surplus fund	14,688,000	14,638,000	14,673,000
Undivided profits, less expenses and taxes paid	2,767,614	2,409,970	2,583,597
National bank notes issued, less amount on hand	6,549,253	7,005,897	6,687,795
Due to other National banks	19,128,839	17,426,202	18,625,338
Due to State banks and bankers	5,368,416	5,330,424	5,622,285
Dividends unpaid	40,111	334,923	87,743
Individual deposits	87,150,105	91,062,151	88,706,765
U. S. deposits	176,258	153,398	203,783
Deposits of U. S. disbursing officers	.....	1,243	1,035
Notes and bills rediscounted	325,000	.....	50,352
Bills payable	.....	297,414	395,000
Liabilities other than those above stated	4,435,818	889,492	.....
Total	$162,494,415	$161,544,118	$159,601,697
Average reserve held	31.40 p. c.	32.24 p. c.	29.79 p. c.

*The total lawful money reserve was $18,385,293 on February 28, 1896; $19,800,361 on May 7, 1896; $17,836,410 on July 14, 1896.

PITTSBURG, PA.

RESOURCES.	Feb. 28, 1896.	May 7, 1896.	July 14, 1896.
Loans and discounts	$43,899,656	$44,609,241	$45,304,021
Overdrafts	65,842	55,744	68,956
U. S. bonds to secure circulation	3,405,250	4,215,250	4,810,250
U. S. bonds to secure U. S. deposits	200,000	200,000	200,000
U. S. bonds on hand	33,500	3,300	.....
Premiums on U. S. bonds	359,523	447,413	464,100
Stocks, securities, etc	2,721,389	2,752,216	2,749,815
Banking house, furniture and fixtures	3,205,567	3,177,625	3,193,250
Other real estate and mortgages owned	515,331	528,715	537,164
Due from National banks (not reserve agents)	1,181,729	1,481,928	1,702,288
Due from State banks and bankers	250,773	334,966	300,355
Due from approved reserve agents	3,628,765	3,501,435	3,889,238
Checks and other cash items	221,910	252,138	322,657
Exchanges for clearing-house	1,801,548	1,535,144	1,681,613
Bills of other National banks	245,032	330,588	283,426
Fractional paper currency, nickels and cents	17,365	15,722	14,203
*Lawful money reserve in bank, viz.:			
Gold coin	3,015,334	2,900,953	2,885,171
Gold Treasury certificates	388,270	399,930	398,220
Gold clearing-house certificates	.....	.....	.....
Silver dollars	256,751	287,274	243,310
Silver Treasury certificates	524,614	768,066	641,974
Silver fractional coin	144,614	137,513	152,185
Legal-tender notes	2,001,251	2,605,205	2,044,351
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with treasurer	159,972	184,711	215,596
Due from U. S. Treasurer	20,500	40,500	130,960
Total	$68,264,493	$70,765,583	$72,233,112
LIABILITIES.			
Capital stock paid in	$12,100,000	$12,100,000	$12,100,000
Surplus fund	9,229,318	9,371,618	9,420,543
Undivided profits, less expenses and taxes paid	1,370,833	1,371,549	1,345,268
National bank notes issued, less amount on hand	3,051,287	3,772,372	4,287,572
Due to other National banks	5,324,326	5,100,678	5,308,774
Due to State banks and bankers	2,329,891	2,269,018	2,147,567
Dividends unpaid	56,316	137,814	124,194
Individual deposits	33,587,971	35,582,612	36,758,963

PITTSBURG, PA.—Continued.

LIABILITIES.	Feb. 28, 1896.	May 7, 1896.	July 14, 1896.
U. S. deposits	$131,916	$95,905	$149,632
Deposits of U. S. disbursing officers	52,909	107,262	51,252
Notes and bills rediscounted	1,027,242	694,250	460,653
Bills payable	.....	160,000	80,000
Liabilities other than those above stated	2,500	2,500	3,600
Total	$68,264,498	$70,765,583	$72,233,112
Average reserve held	26.63 p. c.	27.23 p. c.	25.81 p. c.

*The total lawful money reserve was $6,330,835 on February 28, 1896; $7,098,941 on May 7, 1896; $6,365,211 on July 14, 1896.

ST. JOSEPH, MO.

RESOURCES.	Feb. 28, 1896.	May 7, 1896.	July 14, 1896.
Loans and discounts	$3,312,520	$3,152,219	$2,718,279
Overdrafts	17,611	10,631	21,509
U. S. bonds to secure circulation	200,000	200,000	200,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	4,000	4,000	3,500
Stocks, securities, etc.	91,803	89,503	73,953
Banking house, furniture and fixtures	106,092	106,017	103,350
Other real estate and mortgages owned	21,350	32,122	35,096
Due from National banks (not reserve agents)	172,298	116,744	232,739
Due from State banks and bankers	68,732	78,916	71,233
Due from approved reserve agents	669,878	374,025	663,964
Checks and other cash items	27,297	22,639	24,185
Exchanges for clearing-house	54,714	52,800	42,552
Bills of other National banks	8,629	11,003	7,145
Fractional paper currency, nickels and cents	707	917	657
*Lawful money reserve in bank, viz.:			
Gold coin	201,780	192,722	187,192
Gold Treasury certificates	7,440	5,620	6,360
Gold clearing-house certificates	.....	.....	.....
Silver dollars	21,176	33,039	21,502
Silver Treasury certificates	54,544	48,773	51,047
Silver fractional coin	6,835	8,314	4,716
Legal-tender notes	129,363	133,947	145,502
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	8,963	8,955	8,955
Due from U. S. Treasurer	.....	2,900	1,700
Total	$5,235,737	$4,735,413	$4,675,191
LIABILITIES.			
Capital stock paid in	$1,100,000	$1,100,000	$850,000
Surplus fund	140,000	140,000	140,000
Undivided profits, less expenses and taxes paid	33,122	44,551	42,127
National bank notes issued, less amount on hand	179,100	179,100	179,100
Due to other National banks	367,705	357,694	346,519
Due to State banks and bankers	710,910	553,109	591,778
Dividends unpaid	567	220	3,913
Individual deposits	2,613,317	2,260,158	2,472,547
U. S. deposits	43,463	48,762	49,205
Deposits of U. S. disbursing officers	552	557	.....
Notes and bills rediscounted	46,998	21,249	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$5,235,737	$4,735,413	$4,675,191
Average reserve held	32.05 p. c.	36.92 p. c.	35.02 p. c.

*The total lawful money reserve was $421,138 on February 28, 1896; $422,416 on May 7, 1896; $416,369 on July 14, 1896.

ST. LOUIS, MO.

RESOURCES.	Feb. 28, 1896.	May 7, 1896.	July 14, 1896.
Loans and discounts	$27,641,225	$27,825,052	$27,706,748
Overdrafts	40,448	38,896	35,195
U. S. bonds to secure circulation	402,000	1,402,000	1,402,000
U. S. bonds to secure U. S. deposits	525,000	525,000	525,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	107,750	191,500	173,500
Stocks, securities, etc.	1,305,440	1,278,649	1,398,567
Banking house, furniture and fixtures	945,951	951,253	950,445
Other real estate and mortgages owned	160,959	164,537	173,141
Due from National banks (not reserve agents)	3,575,257	2,683,735	3,447,616
Due from State banks and bankers	989,672	819,148	696,953
Due from approved reserve agents	.....	.....	.....
Checks and other cash items	54,724	225,557	114,131
Exchanges for clearing-house	974,215	1,266,363	1,258,172
Bills of other National banks	336,260	262,710	137,867
Fractional paper currency, nickels and cents	2,862	1,665	2,041

ST. LOUIS, MO.—Continued.

RESOURCES.	*Feb. 28, 1896.*	*May 7, 1896.*	*July 14, 1896.*
*Lawful money reserve in bank, viz.:			
Gold coin	$1,340,696	$1,554,577	$1,765,175
Gold Treasury certificates	253,950	269,770	193,730
Gold clearing-house certificates	.....	.....	.....
Silver dollars	42,300	27,191	19,381
Silver Treasury certificates	1,609,956	1,374,137	996,758
Silver fractional coin	18,609	28,008	25,475
Legal-tender notes	2,285,446	2,289,182	2,257,567
U. S. certificates of deposit for legal-tender notes	1,600,000	1,290,000	1,290,000
Five per cent. redemption fund with Treasurer	18,042	63,042	63,042
Due from U. S. Treasurer	4,000	2,500	16,250
Total	$44,234,858	$44,434,503	$44,648,758
LIABILITIES.			
Capital stock paid in	$9,400,000	$9,400,000	$9,400,000
Surplus fund	1,886,000	1,886,000	1,961,000
Undivided profits, less expenses and taxes paid	634,836	663,686	583,371
National bank notes issued, less amount on hand	357,460	1,253,540	1,250,340
Due to other National banks	7,700,962	7,649,719	6,949,783
Due to State banks and bankers	6,578,644	5,853,479	5,895,474
Dividends unpaid	2,210	41,787	2,363
Individual deposits	16,984,477	17,148,790	17,592,925
U. S. deposits	490,266	512,500	512,500
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	.....	.....	101,000
Bills payable	200,000	.....	475,000
Liabilities other than those above stated	.....	25,000	25,000
Total	$44,234,858	$44,434,503	$44,648,758
Average reserve held	27.70 p. c.	26.35 p. c.	26.01 p. c.

*The total lawful money reserve was $7,151,047 on February 28, 1896; $6,832,950 on May 7, 1896; $6,548,086 on July 14, 1896.

ST. PAUL, MINN.

RESOURCES.	*Feb. 28, 1896.*	*May 7, 1896.*	*July 14, 1896.*
Loans and discounts	$10,710,516	$10,907,366	$10,731,212
Overdrafts	4,334	12,852	10,063
U. S. bonds to secure circulation	252,000	252,000	252,000
U. S. bonds to secure U. S. deposits	475,000	475,000	475,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	.....	.....	.....
Stocks, securities, etc	853,890	714,901	818,292
Banking house, furniture and fixtures	753,508	753,508	752,718
Other real estate and mortgages owned	148,824	148,150	175,479
Due from National banks (not reserve agents)	394,604	374,015	383,280
Due from State banks and bankers	134,794	174,531	120,092
Due from approved reserve agents	1,495,983	1,872,694	1,730,486
Checks and other cash items	88,578	88,633	84,090
Exchanges for clearing-house	209,180	346,479	329,510
Bills of other National banks	43,113	58,965	88,500
Fractional paper currency, nickels and cents	3,704	3,666	4,252
*Lawful money reserve in bank, viz.:			
Gold coin	2,282,874	2,144,355	2,152,885
Gold Treasury certificates	10,400	12,200	10,800
Gold clearing-house certificates	.....	.....	.....
Silver dollars	72,350	54,400	61,663
Silver Treasury certificates	23,606	79,864	61,125
Silver fractional coin	27,049	28,841	18,156
Legal-tender notes	122,099	170,777	145,508
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	11,293	11,293	11,293
Due from U. S. Treasurer	14,150	18,846	21,846
Total	$18,082,443	$18,657,334	$18,455,756
LIABILITIES.			
Capital stock paid in	$3,800,000	$3,800,000	$3,800,000
Surplus fund	1,055,000	1,055,000	1,055,000
Undivided profits, less expenses and taxes paid	959,499	943,854	896,113
National bank notes issued, less amount on hand	203,440	201,950	201,270
Due to other National banks	1,648,176	1,908,938	1,776,242
Due to State banks and bankers	1,354,319	1,410,566	1,401,861
Dividends unpaid	3,074	3,346	6,255
Individual deposits	8,638,021	8,845,357	8,840,060
U. S. deposits	110,486	212,324	203,175
Deposits of U. S. disbursing officers	312,425	245,997	171,753
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	14,025
Total	$18,082,443	$18,657,334	$18,455,756
Average reserve held	35.86 p. c.	37.41 p. c.	36.34 p. c.

*The total lawful money reserve was $2,538,348 on February 28, 1896; $2,494,438 on May 7, 1896; $2,450,137 on July 14, 1896

SAN FRANCISCO, CAL.

RESOURCES.	Feb. 28, 1896.	May 7, 1896.	July 14, 1897.
Loans and discounts	$7,084,995	$7,086,141	$7,025,026
Overdrafts	111,231	126,944	109,624
U. S. bonds to secure circulation	100,000	100,000	100,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	102,000	103,000	103,000
Premiums on U. S. bonds	26,760	25,113	27,675
Stocks, securities, etc	146,582	149,417	149,882
Banking house, furniture and fixtures	344,567	344,567	344,567
Other real estate and mortgages owned	13,170	20,140	34,033
Due from National banks (not reserve agents)	105,913	107,980	147,336
Due from State banks and bankers	332,555	232,372	296,061
Due from approved reserve agents	204,425	515,675	321,633
Checks and other cash items	.....	.....	.....
Exchanges for clearing-house	270,839	159,912	206,324
Bills of other National banks	5,100	19,060	17,300
Fractional paper currency, nickels and cents	260	653	288
*Lawful money reserve in bank, viz.:			
Gold coin	1,261,222	1,175,450	1,476,502
Gold Treasury certificates	.....	.....	.....
Gold clearing-house certificates	.....	.....	.....
Silver dollars	22,400	18,440	17,160
Silver Treasury certificates	11,949	10,624	4,464
Silver fractional coin	36,123	27,112	33,670
Legal-tender notes	140,000	4,500	12,520
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	4,500	4,500	4,500
Due from U. S. Treasurer	.....	300	400
Total	$10,374,597	$10,331,904	$10,531,971
LIABILITIES.			
Capital stock paid in	$2,500,000	$2,500,000	$2,500,000
Surplus fund	1,425,000	1,425,000	1,450,000
Undivided profits, less expenses and taxes paid	78,885	167,850	70,088
National bank notes issued, less amount on hand	45,000	45,000	45,000
Due to other National banks	605,778	607,219	521,972
Due to State banks and bankers	889,328	911,156	819,163
Dividends unpaid	2,190	800	13,775
Individual deposits	4,747,013	4,573,196	5,011,291
U. S. deposits	101,400	101,681	100,680
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$10,374,597	$10,331,904	$10,531,971
Average reserve held	29.95 p. c.	30.95 p. c.	32.25 p. c.

* The total lawful money reserve was $1,471,694 on February 28, 1896; $1,236,126 on May 7, 1896; $1,544,317 on July 14, 1896.

SAVANNAH, GA.

RESOURCES.	Feb. 28, 1896.	May 7, 1896.	July 14, 1896.
Loans and discounts	$1,542,423	$1,319,131	$1,164,179
Overdrafts	637	697	1,196
U. S. bonds to secure circulation	102,000	102,000	102,000
U. S. bonds to secure U. S. deposits	70,000	90,000	90,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	10,250	11,650	11,400
Stocks, securities, etc	78,920	76,512	66,715
Banking house, furniture and fixtures	67,292	67,292	67,239
Other real estate and mortgages owned	19,812	19,845	18,380
Due from National banks (not reserve agents)	44,152	56,007	81,772
Due from State banks and bankers	27,230	49,731	40,139
Due from approved reserve agents	88,185	125,803	54,239
Checks and other cash items	.....	.....	.....
Exchanges for clearing-house	.....	2,142	24,351
Bills of other National banks	24,715	19,300	24,597
Fractional paper currency, nickels and cents	1,599	1,854	1,193
*Lawful money reserve in bank, viz.:			
Gold coin	11,000	1,500	3,300
Gold Treasury certificates	.....	.....	.....
Gold clearing-house certificates	.....	.....	.....
Silver dollars	32,000	11,000	26,000
Silver Treasury certificates	27,000	84,064	150,000
Silver fractional coin	5,300	7,095	7,700
Legal-tender notes	71,300	70,000	80,000
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	4,543	4,543	4,543
Due from U. S. Treasurer	5,200	2	2
Total	$2,233,563	$2,120,113	$2,018,950

SAVANNAH, GA.—Continued.

LIABILITIES.	Feb. 28, 1896.	May 7, 1896.	July 14, 1896.
Capital stock paid in	$750,000	$750,000	$750,000
Surplus fund	225,000	225,000	225,000
Undivided profits, less expenses and taxes paid	33,321	45,425	36,322
National bank notes issued, less amount on hand	88,635	87,405	88,475
Due to other National banks	56,963	72,849	61,884
Due to State banks and bankers	119,108	107,630	106,122
Dividends unpaid	951	911	1,712
Individual deposits	673,973	589,301	656,437
U. S. deposits	.....	7,296	231
Deposits of U. S. disbursing officers	74,864	71,904	86,025
Notes and bills rediscounted	.....	.....	.....
Bills payable	200,000	150,000	.....
Liabilities other than those above stated	10,544	12,441	6,739
Total	$2,233,563	$2,120,113	$2,018,950
Average reserve held	28.84 p. c.	42.06 p. c.	43.93 p. c.

*The total lawful money reserve was $146,600 on February 28, 1896; $173,599 on May 7, 1896; $267,000 on July 14, 1896.

WASHINGTON, D. C.

RESOURCES.	Feb. 28, 1896.	May 7, 1896.	July 14, 1896.
Loans and discounts	$6,988,616	$6,984,414	$8,028,322
Overdrafts	10,867	10,510	20,777
U. S. bonds to secure circulation	815,400	834,150	874,150
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	285,000	285,800	386,000
Premiums on U. S. bonds	57,783	56,124	68,174
Stocks, securities, etc	1,110,941	1,118,008	1,398,592
Banking house, furniture and fixtures	1,069,994	1,069,994	1,069,994
Other real estate and mortgages owned	55,184	55,968	56,133
Due from National banks (not reserve agents)	729,077	715,571	583,990
Due from State banks and bankers	130,148	86,220	384,901
Due from approved reserve agents	778,438	906,998	1,502,605
Checks and other cash items	78,367	102,481	125,834
Exchanges for clearing-house	124,826	177,657	181,993
Bills of other National banks	7,964	9,868	19,856
Fractional paper currency, nickels and cents	7,577	7,888	6,483
*Lawful money reserve in bank, viz.:			
Gold coin	342,556	366,607	616,506
Gold Treasury certificates	655,960	655,710	681,550
Gold clearing-house certificates	.....	.....	.....
Silver dollars	10,471	10,549	13,755
Silver Treasury certificates	598,606	817,999	1,356,175
Silver fractional coin	34,951	25,971	28,062
Legal-tender notes	487,694	588,884	880,561
U. S. certificates of deposit for legal-tender notes	.....	10,000	10,000
Five per cent. redemption fund with Treasurer	33,643	35,270	33,770
Due from U. S. Treasurer	10,000	.....	.....
Total	$14,474,069	$15,082,133	$18,513,178
LIABILITIES.			
Capital stock paid in	$2,575,000	$2,575,000	$3,075,000
Surplus fund	1,300,000	1,300,500	1,401,000
Undivided profits, less expenses and taxes paid	244,877	280,977	263,072
National bank notes issued, less amount on hand	681,655	690,535	681,615
Due to other National banks	335,414	282,942	316,889
Due to State banks and bankers	172,625	140,062	158,130
Dividends unpaid	3,289	2,834	7,676
Individual deposits	8,983,919	9,540,544	12,513,397
U. S. deposits	43,308	84,738	56,417
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	44,000	44,000	15,000
Bills payable	.....	.....	25,000
Liabilities other than those above stated	.....	.....	.....
Total	$14,474,069	$15,032,133	$18,513,178
Average reserve held	33.07 p. c.	36.21 p. c.	42.12 p. c.

*The total lawful money reserve was $2,130,238 on February 28, 1896; $2,475,711 on May 7, 1896; $3,586,609 on July 14, 1896.

Can't Help Liking Us.—THE BANKERS' MAGAZINE AND RHODES' JOURNAL OF BANKING is always full of interesting articles on financial topics. It is by no means sound on those topics, save as "sound money" is sound; but it discusses the money question with intelligence and an absence of bigotry that is rare among the goldite press. The articles in the current number are many, and all well written, while the summary of legal decisions, official reports, etc., are all most valuable.—Salt Lake (Utah) *Tribune*, 16 to 1 Free Silver.

MONEY, TRADE AND INVESTMENTS.

A REVIEW OF THE FINANCIAL SITUATION.

NEW YORK, August 3, 1896.

FREE AND UNLIMITED COINAGE OF SILVER, ratio 16 to 1, and all obligations private and public to be payable in silver dollars, are the declarations in the Democratic national platform, adopted at Chicago last month. The issue of a gold or silver standard is now raised and in just three months from this time will be decided by the voters of this country, now numbering about 17,000,000, of whom at least 13,000,000 may be expected to register their will. The issue is so important and involves such vital principles of national honor and of individual prospects, that until it is settled, there is not likely to be much discounting of the future by business men in the way of taking unnecessary chances in business ventures.

Following the action of the Chicago Democratic convention and, in fact, anticipating it, a demand for gold sprung up which at once put the Treasury reserves in jeopardy again. The banks have had requests for gold from customers and out of town correspondents, which they have been compelled to refuse. For the past two months there have been indications that private hoarding of gold was on the increase, and those who remember how quickly gold went to a premium during the war when the Government began to issue legal tender notes, have good reason to believe that gold will be a good thing to own if silver inflation is to come.

The Treasury, what with deficient revenues and the uncertainty as to the future of our money standard, has again been placed in a position to need relief. It is understood that the policy of the Government is to issue no more bonds for the purchase of gold until the money question has been voted on by the people. But for the action of the bankers in New York and other cities, in voluntarily surrendering to the Government, gold in exchange for notes, the gold reserve would now be considerably less than the $100,000,000 limit. That reserve was down to $44,563,493 on February 10 last, but by the bond sale, was restored to $105,092,843 on February 21, and further increased to $128,713,709 on March 31. From that point it declined to $102,418,002 on June 30.

On July 9, when the Democratic platform was adopted, the reserve was $100,654,257. Four days later, on July 13, it crossed the $100,000,000 line and fell to $99,202,329, declining rapidly to $89,669,975 on July 23.

Before the reserve had fallen to this point, some of the leading bankers of this city met and an agreement was made to assist the Treasury by depositing gold, which has resulted in nearly $20,000,000 being paid over to the Government, and $5,000,000 more likely to go into the Treasury in the course of a few days.

Further, to assist the Government in maintaining the reserve and to prevent the export of gold, which is usual at this season, arrangements have been made with the leading foreign exchange houses to supply the market with 60 day bills sufficient to meet the demand, until shipments of cotton and grain furnish the necessary supply. This action reasonably assures a cessation of gold exports for some time to come.

Aside from the demand for gold for export, there is the possibility of the

Treasury being confronted with a demand for gold by individuals who want to hoard it. The holder of a greenback may demand gold for it, and the Treasury notes of 1890 are redeemable in gold or silver at the discretion of the Secretary of the Treasury, but with the duty imposed upon him by law to maintain the parity of gold and silver, refusal to redeem the latter notes in gold would precipitate the danger to be avoided—a premium on gold.

There are $346,000,000 of the legal tenders of the old issue of greenbacks, of which the Treasury holds about $68,000,000. There are $94,000,000 of the Treasury notes outside of the Treasury, making $372,000,000 of notes redeemable in gold, outstanding. The National banks, last May, held $147,000,000 of legal tenders and all other banks, a year ago, held $71,000,000 of paper money including bank notes and certificates, beside $125,000,000 of cash unclassified. A fair estimate of the legal tenders held by all the banks and trust companies in the country would probably be $200,000,000, leaving about $170,000,000 in the hands of the people. Only a small proportion of these are likely to be presented to the Treasury, and with $110,000,000 of gold now on hand, the Government appears to be abundantly able to redeem all notes presented, if the banks can keep the legal tenders in their possession.

BANK DEPOSITS.—As shown by the reports of the National banks of the principal cities this month, the deposits have been decreasing. Compared with a year ago, the National banks of New York have lost nearly $16,000,000; Boston, $16,500,000; Philadelphia, $11,000,000; Chicago, $5,000,000; Cleveland and Milwaukee, each about $2,000,000, and New Orleans, $2,500,000—a decrease in these cities alone of $55,000,000. In the last two weeks of July the deposits of the clearing-house banks of this city have been reduced $20,000,000, while in Boston and Philadelphia there has also been a considerable reduction.

DECLINE IN STOCKS.—In the review in our last issue we called attention to the large decline that had taken place in the market value of stocks. The decline in July carried prices very much lower and about the middle of the month values fell at a most extraordinary rate. We show here the decline in a number of stocks comparing the lowest prices last month with the highest prices previously recorded during the year.

	Per cent.		*Per cent.*
Canada Southern	10¾	New York, New Haven and Hartford	26
Central New Jersey	21½	Pittsburg, Cinn., Chic. & St. Louis, pref.	11
Chicago, Burlington and Quincy	20½	Southern Railway, preferred	14
Chicago, Milwaukee and St. Paul	13½	Western Union	10⅝
Chicago and Northwest	14⅝	Wheeling and Lake Erie, preferred	17
Chicago, Rock Island and Pacific	22¾	American Cotton Oil	11
Chicago, St. Paul, Minn. and Omaha	13⅝	American Cotton Oil, preferred	30⅛
Cleveland, Cinn., Chicago and St. Louis	18½	American Sugar	20⅜
Delaware and Hudson	14⅛	American Tobacco	40
Delaware, Lackawanna and Western	20	Chicago Gas	21¼
Lake Erie and Western, preferred	15	Consol. Gas	24¾
Lake Shore	17¾	General Electric	19½
Long Island	16	Pacific Mail	14
Louisville and Nashville	12⅜	Pullman Palace	22
Manhattan	20¼	Tennessee Coal and Iron	21¾
Missouri, Kansas and Texas, preferred	15½	United States Leather, preferred	25½
Missouri Pacific	14⅝	United States Rubber	13¾
New York Central	9¾	United States Rubber, preferred	19

Out of 135 stocks, whose prices are recorded in our tables of quotations, 86 sold at their lowest prices of the year last month. Railroad bonds of the very best class also suffered a heavy decline. Government bonds were also lower, the 4 per cents. of 1907, registered, declining to 106 from 110½ earlier in the year, and the coupons from 111⅛ to 107½. The 4s, registered, of 1925 have fallen from 118½ to 112⅜, coupons from 119 to 112¾ and the 5s, registered, of 1904 from 113¾ to 110¾ and coupons from 114⅛ to 110¾.

What promised to be a panic in Wall street, the situation from July 16 to 21

being extremely critical, was allayed by the action of the bankers in coming to the aid of the Government, when a drain of gold was impending. The New York banks have cut down their specie reserves considerably while assisting the Treasury, holding now only about $46,000,000 against $62,000,000 a month ago. They have increased their legal-tender reserve during the month from $83,000,000 to nearly $93,000,000. The specie holdings are now just about one-third of the total reserve; a year ago it was 35 per cent. and two years ago 42 per cent.

GOLD PRODUCTION.—While the United States is struggling with the question of adopting the gold or the silver standard, it is interesting to note that the production of gold is increasing very rapidly. From data gathered by the Director of the Mint, the world's production of gold this year will be $220,000,000 and may exceed even that figure. There is no record in the world's history of any such aggregate production in a single year. The production of gold in the United States, it is expected by the mint authorities, will exceed $50,000,000, and may reach $54,000,000. An appreciation of these figures is only possible through comparison with previous periods.

	World's annual production.	*United States' annual production.*
1811-1830	$7,606,000	.....
1851-1855	132,513,000	$59,000,000
1856-1860	134,083,000	51,200,000
1881-1885	99,116,000	32,000,000
1890	118,848,700	32,845,000
1891	130,650,000	33,175,000
1892	146,815,100	33,000,000
1893	157,287,600	35,955,000
1894	180,626,100	39,500,000
1895	203,000,000	47,000,000
1896	220,000,000	50,000,000

The largest production of the world was during the period from 1856 to 1860, when the average annual yield was $134,083,000, but in 1881–5 it had fallen to $99,116,000. It is now nearly double the production of 1890. In 1853 the gold mines of the United States produced the largest in their history, $65,000,000. The yield fell to $30,000,000 in 1883, and since 1882 it has been increasing very rapidly. The increased production disposes of the fear of a gold famine, particularly as the discovery of new deposits in various parts of the world promises a still larger output.

CONDITION OF THE CROPS.—The report of the Department of Agriculture on the condition of the crops last month, encourages the expectation of a bountiful harvest for most of the cereals. Corn has been having the right kind of weather and a large yield is probable, although the condition on July 1 was slightly below that of a year ago when the average was higher than had been recorded in years. Spring wheat and barley are the only other crops which do not show a better condition on July 1 than a year ago. A conservative estimate of the wheat crop makes the yield of spring wheat, this year, 180,000,000 bushels and of winter wheat, 265,000,000 bushels, a total of 445,000,000 bushels comparing with 467,103,000 bushels, the Government final estimate for 1895. The Government estimates for previous years were: 1894, 460,267,000 bushels; 1893, 396,132,000 bushels; 1892, 515,949,000 bushels; 1891, 611,780,000 bushels, the last mentioned being the largest crop ever harvested. It is believed that the wheat crops of the four years, 1891 to 1894 inclusive, were all underestimated, making a difference in the four years' yield of more than 230,000,000 bushels. The corn crop last year was 2,151,000,000 bushels, the largest on record.

THE IRON INDUSTRY.—Some very interesting statistics pertaining to the iron industry have been published recently, which are full of encouragement. The statistics of production of pig iron in the United States for the first six months of 1895, as prepared by the American Iron & Steel Association, show that the output was 4,976,286 tons, an amount exceeded only once in any six months' period. The production of pig iron, in each half year since 1885, has been as follows:

	First half year, Gross tons.	*Second half year, Gross tons.*	*Year.*
1885	1,920,371	2,124,154	4,044,525
1886	2,637,154	3,045,642	5,682,796
1887	3,040,294	3,367,854	6,408,148
1888	3,020,092	3,469,646	6,489,738
1889	3,661,608	3,942,089	7,603,642
1890	4,560,513	4,642,190	9,202,703
1891	3,368,107	4,911,763	8,279,870
1892	4,769,683	4,387,317	9,157,000
1893	4,562,918	2,561,584	7,124,502
1894	2,717,963	3,999,405	6,657,388
1895	4,087,558	5,358,750	9,446,308
1896	4,976,296	.....	.....

With the exception of the second half year of 1895, there has been no period in the history of the country in which more iron was produced than during the first six months of the present year. More important still is the fact that consumption has kept pretty even pace with production, for the increase in stock unsold since January 1 has been less than 200,000 tons. The estimated consumption for the half year is 4,776,521 tons, which compares with 4,228,296 tons in the first half of 1895, 2,849,435 tons in 1894, 4,519,703 tons in 1893, 4,621,061 tons in 1892 and 3,547,559 tons in 1891.

There has been a falling off in production of iron in the past few months, but the weekly capacity of the furnaces in operation on July 1 was 180,582 tons as compared with 171,194 tons the year before. Last year, however, there was a very rapid increase in the output, in the last half year the weekly production running up to 217,306 tons by November 1. At the present rate of production, the output for the current half year will exceed 4,500,000 tons, bringing the total for the year above that of 1895, the year of the largest production ever known. That results such as these can be shown, when railroad construction is at the lowest point reached in many years, indicates the great change that has taken place in the industrial conditions and methods of the country. Iron enters more largely into building operations than ever before and the railroads have ceased to be the principal buyers of iron.

THE RAILROADS.—The statistical report of the Interstate Commerce Commission, just issued, makes an interesting study, although the results presented are a year old, the report being for the year ended June 30, 1895. At that time the total railway mileage in the United States was 180,657 miles, an increase for the year of only 1,949 miles the smallest increase for any year since the Commission has been collecting statistics, in fact the smallest since 1875. The total capital invested in railways is $10,985,203,125, an increase for the year of $188,729,312. This capital consists of $4,201,697,351 common stock, $759,561,305 preferred stock, and $5,407,114,313 funded debt. How unprofitable railway investments have been is indicated first in the fact that railways representing 37,855 miles of road and nearly $2,500,000,000 of capital are in the hands of receivers, second, that $3,475,640,203 of the total capital stock or more than 70 per cent. paid no dividends at all, while $904,436,200 of funded debt paid no interest. The value of an income bond as an investment is suggested in the statement of the Commission, that $225,235,619 or 91.52 per cent. of all, paid no interest. The total dividends paid aggregated $85,287,543, an average of less than 1¾ per cent. on the total stock capital and of about 5¾ per cent. on the total stock that paid any dividends. The Commission says that in no other year since the organization of the division of statistics, has so large a percentage of stock passed its dividends, or except in 1894, has so large a percentage of funded debt defaulted its interest.

The total gross earnings of the railways of the country in 1894–5 were $1,075,371,462, an increase over the previous year of $2,009,665. The net earnings after paying operating expenses were $349,651,047, an increase of $7,703,572 over 1894, but a decrease as compared with any previous year since 1890. The total net

income from all sources was $482,083,180, out of which was expended $425,966,921 for fixed charges, leaving applicable to dividends the sum of $56,116.259. After paying dividends there was a deficit of $29,845,241 following a deficit of $45,851,294 in the previous year. In two years, therefore, the railroads have gone behind over $85,000,000.

THE MONEY MARKET.—Rates for money have been tending upward and the market is working closer. Banks are refusing to renew maturing time loans except on call. Commercial paper is difficult to negotiate and practically unsalable. The coming crop movement will create a demand from out of town correspondents and the banks are nursing their balances in anticipation of it. At the close of the month call money ruled at 2 @ 2½ per cent. with the average rate about 2 per cent., while banks and trust companies quote 2 per cent. as the minimum rate. Time money on Stock Exchange collateral was quoted at 4 @ 4½ per cent. for 30 to 60 days, 5 per cent. for 90 days to 4 months, 5½ @ 6 per cent. for 5 to 6 months. For commercial paper the rates are 5½ @ 6 per cent. for 60 to 90 days endorsed bills receivable, 6 @ 7 per cent. for 4 months commission house names, 6 @ 7 per cent. for prime 4 to 6 months single names, and 7 @ 8 per cent, for good 4 to 6 months single names. The rates for money in this city on or about the first of the month for the past six months are shown in the following table.

MONEY RATES IN NEW YORK CITY.

	Mar. 1.	*Apr. 1.*	*May 1.*	*June 1.*	*July 1.*	*Aug. 1.*
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
Call loans, bankers' balances	3 –5	3½–4½	2 –3	1½–2	2 –3	2 –2½
Call loans, banks and trust companies	4 –5	3½–4½	2½–3	2 –2½	3 –3½	2 –3
Brokers' loans on collateral, 30 to 60 days	4	4	3	2½	3	4 –4½
Brokers' loans on collateral, 90 days to 4 months	4½	4½	3	3	3½	5½–6
Brokers' loans on collateral, 5 to 7 months	5	4½–5	3½–4	3½–4	4 –4½	6
Commercial paper, endorsed bills receivable, 60 to 90 days	5 –5½	5½–6	4½ 4¾	4 –4½	4½	5½–6
Commercial paper prime single names, 4 to 6 months	5½–6	6	5 –5½	4½–5	5 –5½	6 –7
Commercial paper, good single names, 4 to 6 months	6½–7	6½	6 –6½	5½–6	5½–6	7 –8

EUROPEAN BANKS.—The movement of gold continues to be in favor of the principal European banks although the Bank of England holds about $8,000,000 less gold than it did a month ago. The Bank of France gained $5,000,000 gold and parted with about $1.000,000 silver. The Bank of Germany gained $5,000,000 gold and $2,500,000 silver.

BANK OF ENGLAND STATEMENT AND LONDON MARKETS.

	Apr. 15, 1896.	*May 13, 1896.*	*June 17, 1896.*	*July 15, 1896.*
Circulation (exc. b'k post bills)	£26,201,050	£26,194,170	£26,539,515	£27,387,770
Public deposits	13,072,689	14,152,165	13,150,787	6,951,991
Other deposits	50,311,453	49,441,954	52,325,365	56,448,143
Government securities	15,206,660	15,260,785	15,205,022	14,960,281
Other securities	27,951,631	28,501,086	28,734,469	28,860,421
Reserve of notes and coin	38,042,790	37,672,586	39,339,678	37,599,898
Coin and bullion	47,443,840	47,066,756	49,079,193	48,187,668
Reserve to liabilities	59⅞%	59⅛%	59⅛%	59%
Bank rate of discount	2%	2%	2%	2%
Market rate, 3 months' bills	⅛%	⅛@⅛%	1-16%	⅛@⅛%
Price of Consols (2¾ per cents.)	110⅞	111⅜	112⅛	113⅛
Price of silver per ounce	30⅞d.	30⅛d.	31⅛d.	31⅛d.
Average price of wheat	24s. 6d.	25s.7d.	25s. 1d.	24s. 7d.

GOLD AND SILVER IN THE EUROPEAN BANKS.

	January 2, 1896.		*July 1, 1896.*		*August 1, 1896.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*	*Gold.*	*Silver.*
England	£44,900,056	.....	£48,485,256	.....	£47,880,142	.....
France	78,010,739	£49,385,202	81,650,068	£50,319,934	82,711,128	£50,163,622
Germany	31,085,775	13,312,475	29,058,101	14,529,049	30,198,100	15,098,700
Austro-Hungary	24,402,000	12,775,000	27,242,000	12,850,000	27,352,000	12,907,000
Spain	8,004,000	10,250,000	8,406,000	11,300,000	8,406,000	11,480,000
Netherlands	3,583,000	6,847,000	2,038,000	7,017,000	2,634,000	6,921,000
Nat. Belgium	2,663,333	1,351,667	2,561,333	1,280,667	2,602,000	1,301,000
Totals	£193,708,903	£93,901,344	£200,038,783	£97,365,650	£201,783,370	£97,871,322

SILVER.—The fluctuations in the price of silver in London were very narrow last month and the firmness in price is due almost entirely to the withholding of American silver from the market. The situation is indicative of the hope that silver producers in this country entertain that the free coinage of silver will be the future policy of the United States. The price opened at 31 1/16d and did not go below 31 5/8d during the month. It tonched 31 5/8d and at the close of the month was 31 3/8 a decline of 1/16d since June 30.

MONTHLY RANGE OF SILVER IN LONDON—1894, 1895, 1896.

MONTH.	*1894.*		*1895.*		*1896.*		MONTH.	*1894.*		*1895.*		*1896.*	
	High	*Low.*	*High*	*Low.*	*High*	*Low.*		*High*	*Low.*	*High*	*Low.*	*High*	*Low.*
January	31 3/4	30 1/2	27 7/16	27 1/4	30 1/2	30 7/16	July	28 1/2	28 7/16	30 5/8	30 1/4	31 5/8	31 3/8
February	30 1/2	27 1/2	27 1/2	27 1/4	31 1/16	30 3/4	August	30 1/2	28 1/2	30 1/8	30 1/4		
March	27 5/8	27	30 1/4	27 5/8	31 1/2	31 5/16	Septemb'r	30 1/4	29 1/2	30 1/2	30 1/4		
April	29 5/8	29 1/8	30 7/8	29 7/8	31 1/16	30 1/2	October	29 1/2	28 1/2	31 3/8	30 5/8		
May	29 1/4	28 1/16	30 5/8	30 1/4	31 1/16	30 1/2	Novemb'r	29 1/8	28 5/8	31	30 5/8		
June	28 1/2	28 1/16	30 1/2	30 1/8	31 1/16	31 1/16	Decemb'r	28 1/2	27 1/16	30 1/2	30		

FOREIGN EXCHANGE.—Early in the month the sterling exchange market declined under the influence of some foreign buying of American securities. Later rates advanced, the silver agitation having an unfavorable effect, and gold exports were resumed, $8,500,000 going to Europe and $900,000 to Canada. After the New York and foreign banking houses agreed to help the Government maintain its gold reserve the exchange market became dull but rates continue firm. The following tables show the condition of foreign exchange markets:

ACTUAL RATES ON OR ABOUT THE FIRST OF EACH MONTH.

	April 1.	*May. 1.*	*June 1.*	*July 1.*	*August 1.*
Sterling Bankers—60 days	4.87 3/4 — 88	4.87 3/4 — 88	4.87 1/4 — 3/4	4.87 — 1/4	4.88 —
" " Sight	4.88 1/4 — 89	4.88 1/4 — 89	4.88 1/2 — 3/4	4.88 — 1/2	4.89 —
" " Cables	4.89 — 1/4	4.89 — 1/4	4.88 3/4 — 9	4.88 1/4 — 1/2	4.89 1/4 —
" Commercial long	4.87 — 3/4	4.87 1/4 — 1/2	4.87 — 1/4	4.86 1/2 — 3/4	4.87 1/4 — 3/4
" Docu'tary for paym't.	4.86 3/4 — 7/8	4.86 1/2 — 87	4.86 1/4 — 1/2	4.86 — 1/8	4.87 — 1/4
Paris—Cable transfers	5.15 1/16 — 15	5.14 3/4 — 13 3/4	5.14 3/4 —	5.15 1/4 — 15	5.14 3/4 — 13 3/4
" Bankers' 60 days	5.17 1/2 — 6 3/4	5.16 1/2 — 1/4	5.16 7/8 — 1/4	5.17 1/2 — 6 3/4	5.16 1/4 —
" Bankers' sight	5.15 3/4 — 13	5.14 3/4 —	5.15 — 4 1/2	5.15 1/2 — 13	5.15 — 4 1/2
Antwerp—Commercial 60 days	5.19 1/2 — 8 1/4	5.18 3/4 — 1/4	5.18 3/4 — 1/8	5.19 1/2 — 8 1/4	5.18 3/4 — 1/2
Swiss—Bankers' sight	5.17 1/2 — 6 3/4	5.16 1/4 — 15 3/8	5.16 1/4 — 5 3/8	5.16 1/2 —	5.16 1/4 — 5 3/8
Berlin—Bankers' 60 days	95 1/4 — 1/4	95 1/4 — 1/4	95 1/4 — 1/2	95 1/4 — 1/4	95 1/4 —
" Bankers' sight	95 1/2 — 11	95 1/4 — 1/4	95 1/4 — 1/2	95 1/4 — 3/4	95 1/2 — 11
Brussels—Bankers' sight	5.15 3/8 —	5.15 — 14 3/4	5.15 — 1/4	5.15 3/8 — 1/2	5.15 1/4 — 15
Amsterdam—Bankers' sight	40 1/4 — 3/4	40 1/4 — 1/2	40 1/4 — 3/4	40 1/4 — 1/2	40 3/8 — 7/16
Kronors—Bankers' sight	26 1/16 — 7/16	26 1/16 — 7/16	27 — 1/8	27 — 1/8	27 — 1/8
Italian lire—sight	5.65 —55	5.62 1/2 —52 1/2	5.47 1/2 —45	5.50 —45	5.50 —40

FOREIGN EXCHANGE—RATES FOR STERLING AT CLOSE OF EACH WEEK.

Week ended	BANKERS' STERLING. 60 days.	BANKERS' STERLING. Sight.	Cable transfers.	Prime commercial. Long.	Documentary Sterling. 60 days.
July 3	4.87 @ 4.87¼	4.88 @ 4.88¼	4.88¼ @ 4.88½	4.86½ @ 4.86¾	4.86¼ @ 4.86½
" 11	4.87 @ 4.87¼	4.88 @ 4.88¼	4.88⅛ @ 4.88¼	4.86⅛ @ 4.86¾	4.86 @ 4.86¼
" 18	4.88 @ 4.88¼	4.88¾ @ 4.89	4.89 @ 4.89¼	4.87⅛ @ 4.87¾	4.87 @ 4.87¼
" 25	4.87½ @ 4.87¾	4.88¼ @ 4.88¾	4.88¾ @ 4.89	4.87 @ 4.87¼	4.86½ @ 4.86¾
Aug. 1	4.87¾ @ 4.88	4.88¾ @ 4.89	4.89 @ 4.89¼	4.87¼ @ 4.87½	4.86¾ @ 4.87

MONEY RATES ABROAD.—There has been no important change in the money situation abroad. Money is plenty and cheap and in most of the continental cities the open market rate is close to 2 per cent. while in London the rate of discount is below 1 per cent., the Bank of England still maintaining its nominal rate of 2 per cent.

MONEY RATES IN FOREIGN MARKETS.

	Feb. 14.	Mar. 13.	Apr. 17.	May 15.	June 19.	July 17.
London—Bank rate of discount	2	2	2	2	2	2
Market rates of discount:						
60 days bankers' drafts	1—1½	1—1	1	¾	1	1— ⅝
6 months bankers' drafts	1⅛—1½	¾— 1	⅞	⅞	⅞	1⅛— ¾
Loans—Day to day	½	½	½	½	½	½
Paris, open market rates	1⅛	1⅛	1⅛	1⅛	1¾	1¾
Berlin, "	2⅛	2	2½	2¾	3	2½
Hamburg, "	2⅛	2	2½	2¾	2⅞	2½
Frankfort, "	2⅛	2	2½	2¾	3	2½
Amsterdam, "	1½	2¾	2¾	2¾	2½	2¾
Vienna, "	3½	3½	3½	3½	3½	3¾
St. Petersburg, "	6½	6½	6½	6½	6½	6
Madrid, "	4½	4½	4½	4½	5	5
Copenhagen, "	3½	3½	3	3	3¼	3½

GOVERNMENT REVENUES AND DISBURSEMENTS.—The showing made by the Treasury for the month of July is even more unfavorable than was expected. The total revenues were nearly $4,000,000 larger than in June and only about $40,000 less than in July last year. The expenditures, however, were $17,000,000 greater than in June and $3,500,000 greater than in July, 1895. There is a resulting deficit for the month of more than $13,000,000, the largest deficit reported in any month since the Government began running behind excepting only the month of October, 1894, when it was about $500,000 larger. The July deficit is nearly as large as that for the previous six months since January 1, the expenditures having exceeded the receipts by more than $26,000,000.

UNITED STATES TREASURY RECEIPTS AND EXPENDITURES.

RECEIPTS. Source.	July, 1896.	Since July 1, 1896.	EXPENDITURES. Source.	July, 1896.	Since July 1, 1896.
Customs	$12,157,331	$12,157,331	Civil and mis	$12,310,000	$12,310,000
Internal revenue	14,302,532	14,302,532	War	5,221,000	5,221,000
Miscellaneous	2,569,346	2,569,346	Navy	3,734,000	3,734,000
			Indians	954,000	954,000
			Pensions	13,100,000	13,100,000
			Interest	6,836,000	6,836,000
Total	$29,029,209	$29,029,209			
Excess of expenditures	$13,125,790	$13,125,790	Total	$42,155,000	$42,155,000

UNITED STATES TREASURY CASH RESOURCES.

	April 30.	May 31.	June 30.	July 31.
Net gold	$125,498,509	$108,663,269	$102,418,008	$110,567,322
Net silver	22,209,627	28,237,885	36,331,904	38,830,616
U. S. notes	76,607,711	87,629,865	88,960,861	67,704,664
Miscellaneous assets (less current liabilities)	24,475,689	22,244,332	22,432,899	28,760,225
Deposits in National banks	26,819,581	22,093,400	16,778,461	16,284,421
Available cash balance	$274,611,118	$268,868,751	$266,942,129	$262,147,249

NATIONAL BANK CIRCULATION.—There was only a small increase in amount of National bank notes outstanding last month the total being on July 31, $225,942,455, and on June 30, $225,912,960. There has been an increase, however, in the past twelve months of $14,660,547. Of the present circulation $206,103,504 is based on Government bonds and $19,838,951 on lawful money deposited to retire bank notes —a reduction of nearly $5,000,000 in such deposits for the past year.

NATIONAL BANK CIRCULATION.

	Apr. 30, 1896.	*May 31, 1896.*	*June 30, 1896.*	*July 31, 1896.*
Total amount outstanding	$224,101,345	$225,200,348	$225,912,960	$225,942,455
Circulation based on U. S. bonds	203,403,239	205,215,839	205,538,929	206,103,504
Circulation secured by lawful money	20,698,106	19,984,509	20,374,031	19,838,951
U. S. bonds to secure circulation:				
Four per cents. of 1895	29,763,050	31,963,550	31,783,550	32,630,050
Pacific RR. bonds, 6 per cent	10,322,000	10,407,000	10,046,000	9,831,000
Funded loan of 1891, 2 per cent	22,354,450	22,384,950	22,078,100	22,241,100
" " 1907, 4 per cent	151,124,700	151,539,450	151,950,450	151,774,450
Five per cents. of 1894	12,914,350	12,916,850	13,067,850	13,067,850
Total	$225,478,550	$228,651,800	$228,915,950	$229,544,450

The National banks have also on deposit the following bonds to secure public deposits: 4 per cents. of 1895, $1,285,000; Pacific Railroad 6 per cents., $880,000; 2 per cents of 1891, $1,033,000; 4 per cents of 1907, $12,195,000; 5 per cents. of 1894, $1,535,000, a total of $16,928,000.
The circulation of National gold banks, not included in the above statement, is $87,587.

NEW YORK CITY BANKS.—The transfer of gold by the local banks to the sub-Treasury in the last two weeks is reflected in the decrease of $16,000,000 in the specie reserves while the legal tender reserve increased less than $7,000,000. There has been a heavy withdrawal of deposits since the middle of July, nearly $21,000,000 having been withdrawn in that time. Loans have been reduced less than one-half of that sum, only $10,000,000. Naturally a decrease in the surplus reserve has followed and that item is now less than $18,000,000, a decrease of $4,500,000 since July 11. A year ago the surplus was nearly $41,000,000. The deposits are $89,000,000 less than on August 1 last year and loans $40,000,000 less.

NEW YORK CITY BANKS—CONDITION AT CLOSE OF EACH WEEK.

	Loans.	*Specie.*	*Legal tenders.*	*Deposits.*	*Surplus Reserve.*	*Circulation.*	*Clearings.*
July 3...	$476,199,300	$61,866,300	$83,223,700	$499,046,900	$20,328,275	$14,556,900	$509,536,200
" 11...	477,152,900	61,950,800	86,158,500	503,488,100	22,237,275	14,595,800	615,209,600
" 18...	497,540,900	62,333,400	85,937,400	505,991,100	21,773,025	14,599,400	558,424,400
" 25...	474,239,900	56,231,300	85,607,800	493,358,200	18,449,550	14,676,700	515,969,100
Aug. 1...	469,535,900	46,254,700	92,727,400	485,014,000	17,728,600	14,800,000	444,781,100

DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

MONTH.	1894.		1895.		1896.	
	Deposits.	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*
January	$506,437,800	$80,815,150	$549,291,400	$35,268,850	$501,089,300	$15,989,675
February	551,808,400	111,623,000	546,965,200	38,751,500	490,447,200	39,623,400
March	531,741,200	75,778,900	528,440,800	28,054,500	489,612,200	24,442,150
April	547,744,200	83,600,150	504,240,200	13,413,450	481,795,700	17,005,975
May	573,853,800	83,417,950	526,998,100	27,223,575	495,004,100	22,944,275
June	572,138,400	77,965,100	568,229,400	41,221,250	498,874,100	22,230,675
July	573,337,800	74,803,350	570,436,300	34,225,925	499,046,900	20,328,275
August	581,556,000	69,053,700	574,304,500	40,917,175	485,014,000	17,728,600
September	585,973,900	65,820,825	574,929,900	39,149,925		
October	586,633,500	60,791,825	549,136,500	22,206,175		
November	595,104,900	63,204,275	529,862,400	17,594,400		
December	579,835,600	52,220,800	523,788,000	18,613,300		

Deposits reached the highest amount, $595,104,900 on November 3, 1894, and the surplus reserve $111,623,000 on February 3, 1894.

BOSTON AND PHILADELPHIA BANKS.—The changes in the condition of the clearing-house banks of Boston and Philadelphia are shown in the following table:

BOSTON BANKS.

Dates.	Loans.	Deposits.	Specie.	Legal Tenders.	Circulation.	Clearings.
July 3.....	$162,342,000	$144,934,000	$8,610,000	$6,440,000	$9,894,000	$110,807,700
" 11.....	162,027,000	143,473,000	8,787,000	7,712,000	9,960,000	92,963,800
" 18.....	162,642,000	145,155,000	8,911,000	7,700,000	9,937,000	93,206,000
" 25.....	162,542,000	141,173,000	8,964,000	7,449,000	9,957,000	81,353,400
Aug. 1.....	162,209,000	138,211,000	7,571,000	7,399,000	9,986,000	96,420,800

PHILADELPHIA BANKS.

Dates.	Loans.	Deposits.	Lawful Money Reserve.	Circulation.	Clearings.
July 3.....	$103,208,000	$100,510,000	$28,016,000	$6,506,000	$60,578,100
" 11.....	103,342,000	99,491,000	27,706,000	6,480,000	64,108,200
" 18.....	103,307,000	109,745,000	27,521,000	6,481,000	65,845,900
" 25.....	102,896,000	98,484,000	27,442,000	6,526,000	57,140,200
Aug. 1.....	102,628,000	98,422,000	27,479,000	6,492,000	49,304,862

FOREIGN TRADE MOVEMENTS.—The exports of merchandise in June were larger than in May which is a rare occurrence. The exports were also exceptionally large and exceed those of June in any previous year for many years. They were nearly $12,000,000 larger than last year, and $9,000,000 larger than in 1894. The imports were smaller than in May and $5,500,000 less than in June last year. There was a net balance of exports for the month of $10,500,000, and we exported net $6,000,000 of gold and $3,000,000 of silver a total balance of nearly $20,000,000 for the month. The exports of merchandise in the fiscal year ended June 30 were $882,519,229, the imports $779,717,306 and the net balance of exports $102,801,923. This should be reduced to about $86,000,000 as gold and silver imported and exported in ores heretofore included in merchandise are now excluded. The net exports of gold coin and bullion were $80,521,287 and of silver $46,726,845, making a total balance of more than $212,000,000. For eight consecutive years we have lost gold, the net exports in that time aggregating $326,000,000. The following table shows the movements of merchandise, gold and silver, for the month and twelve months ended June 30, for the past six years:

EXPORTS AND IMPORTS OF UNITED STATES.

Month of June.	Merchandise.			Gold Balance.	Silver Balance.
	Exports.	Imports.	Balance.		
1891.....	$57,594,734	$73,462,225	Imp., 15,867,491	Exp., $15,539,494	Exp., $523,847
1892.....	64,888,337	72,016,568	" 7,128,231	" 16,635,477	" 1,265,165
1893.....	65,446,569	69,694,544	" 4,247,975	" 1,701,544	" 2,490,284
1894.....	57,504,487	51,783,712	Exp., 5,720,775	" 22,376,872	" 2,606,441
1895.....	54,957,890	61,662,044	Imp., 6,694,214	Imp., 1,963,750	" 3,128,232
1896.....	66,618,162	56,159,045	Exp., 10,459,117	Exp., 6,015,741	" 3,140,827
TWELVE MONTHS.					
1891.....	884,480,810	844,916,196	Exp., 39,564,614	Exp., 68,130,087	Exp., 4,564,108
1892.....	1,030,278,148	827,402,462	" 202,875,686	" 495,873	" 12,855,473
1893.....	847,665,194	866,400,922	Imp., 18,735,728	" 87,506,463	" 17,544,067
1894.....	892,140,572	654,994,622	Exp., 237,145,950	" 4,528,942	" 37,164,713
1895.....	807,538,165	731,969,965	" 75,568,200	" 30,984,449	" 37,074,797
1896.....	882,519,229	779,717,306	" 102,801,923	" 80,521,287	" 46,726,845

GOLD MOVEMENT FOR FOUR YEARS.

	1892–1893.	*1893–1894.*	*1894–1895.*	*1895–1896.*
July	Exp., $10,240,198	Imp., $5,776,401	Exp., $12,823,572	Exp., $3,296,067
August	" 5,716,609	" 40,622,529	" 1,985,308	" 15,133,175
September	" 2,324,127	" 5,242,065	Imp., 418,118	" 16,674,609
October	Imp., 2,634,080	" 1,072,919	" 519,851	" 76,857
November	" 1,428,595	" 4,199,832	" 1,507,388	" 13,468,188
December	Exp., 11,339,189	Exp., 1,908,300	Exp., 9,424,439	" 14,170,899
January	" 12,213,553	" 573,790	" 24,608,489	" 198,586
February	" 12,988,068	" 1,068,335	Imp., 4,067,008	Imp., 9,375,389
March	" 1,504,991	" 2,929,241	" 4,120,200	" 298,653
April	" 18,344,979	" 9,402,110	" 2,029,761	Exp., 2,639,764
May	" 15,205,760	" 23,124,058	" 3,271,193	" 18,498,709
June	" 1,701,544	" 22,376,872	" 1,963,750	" 6,015,741
Year	Exp., 87,506,463	Exp., $4,528,942	Exp., $30,984,449	Exp., $90,521,287

MONEY IN CIRCULATION.—There was an increase in the aggregate amount of money in circulation in July of $5,177,942. The increase is entirely in legal tender notes of which there were $21,659,180 issued. The circulation of gold coin and certificates was reduced $13,861,819. Silver dollars were increased $176,201, but silver certificates were reduced $397,163. Subsidiary silver was reduced $836,244, Treasury notes $1,268,829, and National bank notes $1,235,307. The per capita of circulation was increased from $21.15 to $21.18, which is $1.18 less than on January 1 last. The following statement shows the amounts of the various kinds of money in circulation on the dates named, the estimated population and the per capita circulation:

MONEY IN CIRCULATION IN THE UNITED STATES.

	Jan. 1, 1896.	*June 1, 1896.*	*July 1, 1896.*	*Aug. 1, 1896.*
Gold coin	$484,728,547	$455,876,439	$456,128,483	$445,293,944
Silver dollars	59,205,927	52,717,417	52,175,998	51,999,797
Subsidiary silver	64,417,685	61,356,627	59,999,805	59,663,561
Gold certificates	49,936,439	42,961,909	42,320,759	39,293,479
Silver certificates	336,076,648	336,313,080	331,259,500	331,656,671
Treasury notes, Act July 14, 1890	115,726,769	98,085,506	95,217,361	93,948,532
United States notes	230,855,873	225,562,755	225,451,858	237,410,538
Currency certificates, Act June 8, 1872	31,605,000	33,430,000	31,840,000	41,540,000
National bank notes	206,653,836	215,285,550	215,631,927	214,096,620
Total	$1,579,206,724	$1,521,584,283	$1,509,725,200	$1,514,903,142
Population of United States	70,630,000	71,263,000	71,300,000	71,518,000
Circulation per capita	$22.36	$21.35	$21.15	$21.18

MONEY IN THE UNITED STATES TREASURY.—The net cash in the United States Treasury was reduced more than $9,000,000 last month. There is $6,000,000 more gold in the Treasury than a month ago, $1,000,000 more silver, $1,000,000 more National bank notes, and $12,000,000 less United States notes. The certificates and Treasury notes outstanding were increased about $6,000,000. The Government has only $75,000,000 more cash than on January 1 last, as the result of its $100,000,000 bond sale earlier in the year.

The Treasury holdings of the various kinds of money are shown as follows:

MONEY IN THE UNITED STATES TREASURY.

	Jan. 1, 1896.	*June 1, 1896.*	*July 1 1896.*	*Aug. 1, 1896.*
Gold coin	$83,378,392	$118,644,287	$111,808,340	$119,371,284
Gold bullion	29,820,315	32,662,860	32,217,624	30,640,941
Silver Dollars	364,083,702	376,572,499	378,614,043	379,852,244
Silver bullion	124,612,582	119,989,914	119,053,695	118,753,758
Subsidiary silver	12,764,321	15,647,424	15,730,976	16,004,145
United States notes	115,825,143	121,118,261	121,229,658	109,270,478
National bank notes	7,063,137	10,002,385	10,668,620	11,963,422
Total	$737,547,542	$794,627,626	$789,317,356	$785,836,272
Certificates and Treasury notes, 1890, outstanding	533,344,856	510,785,405	500,637,629	506,438,632
Net cash in Treasury	$204,202,686	$283,842,131	$288,679,727	$279,397,590

THE SUPPLY OF MONEY IN THE COUNTRY.—There is $4,000,000 less money in the country now than on July 1. The supply of gold decreased $5,000,000 while there was an increase in the supply of silver of about $1,000,000, while legal-tender notes and National bank notes show no material change. Since January 1 the money supply has increased nearly $11,000,000, but there has been a decrease since May 1 of $26,000,000. The following statement shows the amount of each kind of money in the country on the dates mentioned:

TOTAL SUPPLY OF MONEY IN THE UNITED STATES.

	Jan. 1, 1896.	*June 1, 1896.*	*July 1, 1896.*	*Aug. 1, 1896.*
Gold coin	$568,106,939	$574,520,722	$567,961,823	$564,665,228
Gold bullion	29,820,315	32,662,860	32,217,024	30,640,941
Silver dollars	423,289,629	429,289,916	430,790,041	431,852,041
Silver bullion	124,612,532	119,989,914	119,053,695	118,753,758
Subsidiary silver	77,182,006	76,994,051	75,730,781	75,667,706
United States notes	346,681,016	346,681,016	346,681,016	346,681,016
National bank notes	213,716,973	225,287,935	226,000,547	226,090,042
Total	$1,783,409,410	$1,805,426,414	$1,798,404,927	$1,794,290,732

Certificates and Treasury notes represented by coin, bullion, or currency in Treasury are not included in the above statement.

UNITED STATES PUBLIC DEBT.—There has been no material change in the principal of the public debt during the month although the net debt less cash in the Treasury has increased nearly $11,000,000. The aggregate debt increased about $8,000,000 but this is due to the issue of certificates which is offset by a corresponding increase of cash deposited to secure the certificates. The total cash assets decreased $2,000,000 and the demand liabilities increased $9,000,000 causing a reduction of $11,000,000 in the net cash balance, making that item $256,000,000. The net debt is now $966,000,000 an increase of nearly $19,000,000 since January 1. A comparative statement of the debt on the several dates named is given in the following table:

UNITED STATES PUBLIC DEBT.

	Jan. 1, 1896.	*June 1, 1896.*	*July 1, 1896.*	*Aug. 1, 1896.*
Interest bearing debt:				
Funded loan of 1891, 2 per cent	$25,364,500	$25,364,500	$25,364,500	$25,364,500
" " 1907, 4 "	559,631,750	559,636,850	559,636,850	559,637,750
Refunding certificates, 4 per cent	50,510	47,140	47,140	46,600
Loan of 1904, 5 per cent	100,000,000	100,000,000	100,000,000	100,00 ,000
" 1925, 4 "	62,315,400	160,440,100	162,315,400	162,315,400
Total interest-bearing debt	$747,361,960	$845,488,590	$847,363,890	$847,364,250
Debt on which interest has ceased	1,674,510	1,645,970	1,636,890	1,633,640
Debt bearing no interest:				
Legal tender and old demand notes	346,735,863	346,735,863	346,735,863	346,735,863
National bank note redemption acct.	22,650,734	19,906,698	20,102,023	19,688,546
Fractional currency	6,893,394	6,892,489	6,891,184	6,891,184
Total non-interest bearing debt	$376,288,992	$373,535,050	$373,728,570	$373,315,094
Total interest and non-interest debt	1,125,325,462	1,220,669,611	1,222,729,350	1,222,312,984
Certificates and notes offset by cash in the treasury:				
Gold certificates	50,099,889	43,649,189	42,818,189	40,687,189
Silver "	345,702,504	346,942,504	342,619,504	344,032,504
Certificates of deposit	34,450,000	33,670,000	31,990,000	42,150,000
Treasury notes of 1890	137,771,280	131,385,280	129,683,280	128,343,280
Total certificates and notes	$568,023,673	$555,646,973	$547,110,973	$555,212,973
Aggregate debt	1,693,349,135	1,776,316,583	1,769,840,323	1,777,525,957
Cash in the Treasury:				
Total cash assets	787,578,447	861,766,970	853,905,635	851,863,747
Demand liabilities	600,551,247	594,573,760	586,473,539	595,705,275
Balance	$178,027,200	$267,193,210	$267,432,096	$256,158,472
Gold reserve	63,262,268	100,000,000	100,000,000	100,000,000
Net cash balance	114,764,932	167,193,210	167,432,096	156,158,472
Total	$178,027,200	$267,193,210	$267,432,096	$256,158,472
Total debt, less cash in the Treasury	947,296,262	963,476,401	955,297,254	966,154,512

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of July, and the highest and lowest during the year 1896, by dates, and also, for comparison, the range of prices in 1895:.

	YEAR 1896.		HIGHEST AND LOWEST IN 1896.				JULY, 1896.		
	High.	*Low.*	*Highest.*		*Lowest.*		*High.*	*Low.*	*Closing.*
Atchison, Topeka & Santa Fe.	23⅝	3¼	17¾—Feb.	24	10¾—July	29	14¼	10¾	11⅝
" preferred	36½	16	28½—Feb.	24	15 —July	16	20¾	15	16¾
Atlantic & Pacific	2	½	⅝—Feb.	6	⅜—Jan.	7	⅝	⅜	⅝
Baltimore & Ohio	66¾	32½	44 —Jan.	27	13 —Mar.	6	18¼	15¼	16
Buffalo, Rochester & Pitts.	24	19	25 —May	16	15 —Feb.	11	....	....	....
Canadian Pacific	62¼	33	62¾—May	27	52 —Jan.	4	60¼	56¾	56¾
Canada Southern	57½	42	51¾—Feb.	10	41 —July	20	46	41	45
Central of New Jersey	116½	81½	109¼—Apr.	23	87¾—July	22	108¼	87¾	96¾
Central Pacific	21⅝	12	15⅝—Feb.	15	14¾—Jan.	9	15⅛	14⅞	14⅞
Ches. & Ohio vtg. ctfs	23⅝	12½	18⅝—Apr.	23	12½—July	20	14⅞	12½	13¾
Chicago & Alton	160	147	160 —Jan.	18	148½—July	29	155¼	148½	150
Chicago, Burl. & Quincy	92⅝	69	82⅝—Apr.	24	69½—July	20	73½	69½	65¼
Chicago & E. Illinois	57	43¼	43 —Feb.	13	40½—Apr.	13	41	40¾	40¾
" preferred	106	90	100½—Mar.	5	98 —Jan.	23	....	....	....
Chicago Gas	78¼	49⅝	70¾—May	4	49¼—July	20	63¼	49¼	52¾
Chic., Milwaukee & St. Paul.	78⅞	58⅜	79⅞—June	17	63½—Jan.	7	76	66⅜	68¾
" preferred	130	114¾	130¼—Mar.	2	121½—July	16	127½	121½	123
Chicago & Northwestern	107½	87⅜	106¾—Apr.	23	92⅛—July	20	101½	92⅛	94¼
" preferred	151	137	150 —June	30	142 —Jan.	8	149	144	144
Chicago, Rock I. & Pacific	84⅝	59	74⅞—Feb.	24	52¼—July	20	66	52½	56
Chic., St. Paul, Minn. & Om.	46	28¾	45⅝—Apr.	27	31½—Jan.	7	40¼	32	34
" preferred	123¼	104	125½—July	3	117 —Jan.	7	125½	122	124
Clev., Cin., Chic. & St. Louis.	50	28	39¼—Feb.	10	21¼—July	29	29¼	21¼	23⅝
" preferred	97	83¾	90¼—Feb.	20	78½—July	22	80	78½	78½
Col. Coal & Iron Devel. Co.	11½	3	4½—Jan.	16	¾—July	18	1⅛	¼	¾
Col. Fuel & Iron Co.	41½	20¼	34¼—Feb.	24	16 —July	16	22¾	16	18½
Columbus & Hock. Val. Coal.	9½	2	4¾—Mar.	7	⅝ July	9	1½	⅝	⅝
Col. Hocking Val. & Tol.	27⅜	14⅜	18¾—Jan.	27	14½—June	22	17¾	15	16⅛
" preferred	60¾	55	60 —July	22	50 —June	22	60	57	60
Consolidated Gas Co.	161½	126	164¾—Apr.	20	140 —July	20	155½	140	142
Delaware & Hud. Canal Co.	134⅞	118	129⅝—Feb.	11	115½—July	16	125	115½	119¾
Delaware, Lack. & Western.	174	154	166 —June	5	146 —July	29	159	146	150
Denver & Rio Grande	17¾	10	14 —Feb.	4	11⅞—July	22	11⅞	11⅞	11⅞
" preferred	55¼	32¾	51 —Feb.	24	40 —Jan.	7	47¾	41	41
Edison Elec. Illum. Co., N. Y.	102¾	94	100¼—May	6	89 —Jan.	2	98¾	93¼	93¼
Erie	.....	.....	15⅝—Mar.	13	13 —July	29	15	13	13¼
" 1st pref	.....	.....	41¾—Mar.	17	27 —July	29	34¼	27	27
" 2d pref	.....	.....	25 —Mar.	16	17 —July	20	20¾	17	17
Evansville & Terre Haute.	51	28	34¼—Feb.	24	27 —Jan.	13	29	28½	28½
Express Adams	153	140	150¾—Apr.	28	145½—July	1	150	145½	147
" American	119½	109	116 —May	25	108 —July	30	112	108	109
" United States	50	38	48 —Apr.	24	38 —Jan.	9	40	40	40
" Wells, Fargo	115	95	101 —Feb.	15	90 —July	29	98	90	90
Great Northern, preferred.	134	100	121 —May	7	108¾—Mar.	13	113	109	109
Illinois Central	106	81½	98 —Jan.	31	89¼—Jan.	8	93	90	91
Iowa Central	11½	5⅝	10¼—Feb.	8	6 —July	16	7¼	6	6¼
" preferred	38	19	38 —Apr.	23	21 —July	20	31	21	24
Laclede Gas	33⅛	14½	30 —Apr.	27	17 —July	20	22¾	17	19¾
Lake Erie & Western	28	15¼	22½—Feb.	5	13¾—July	20	18¼	13¾	15
" preferred	85	61	75 —Feb.	7	60 —July	20	70¾	60	61¼
Lake Shore	153½	134½	154¾—June	17	134¾—Jan.	7	148¾	137	142
Long Island	83¼	83	84 —Jan.	7	68 —July	29	75⅛	68	68
Long Island Traction	22	5	23 —Feb.	19	16 —Jan.	10	....	....	....
Louisville & Nashville	60½	30	55⅝—Feb.	24	39⅞—Jan.	7	49½	43¾	44¾
Louis., N. A. & Chic., Tr. ctfs.	10⅝	6	10½—Feb.	18	5½—July	21	8⅜	5½	6½
" preferred	30⅜	15½	24¾—Feb.	13	11½—July	20	19	11½	13¾
Manhattan consol	119⅜	95	113¾—Feb.	11	87¼—July	30	100⅞	87¼	89
Michigan Central	103	91¼	97½—Feb.	11	90 —July	15	94	90	94
Minneapolis & St. Louis	33¾	14	21¾—Feb.	21	16 —June	11	16	16	16
" 1st pref	88	78	83 —Feb.	21	66 —July	17	68	66	67
" 2d pref	62	30¼	53½—Apr.	22	34 —July	23	42¼	34	38
Mobile & Ohio	27	13½	25 —Jan.	11	16¼—July	20	19¼	16¼	16¼
Missouri, Kan. & Tex.	19	9¼	13¾—Feb.	21	9¼—July	28	11¼	9¼	9¼
" preferred	41	18¼	31½—Feb.	25	16 —July	20	22½	16	20⅝

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.—*Continued.*

	Year 1895.		Highest and Lowest in 1896.		July, 1896.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
Missouri Pacific	42¼	18⅝	29¾—Apr. 24	15⅛—July 20	21⅝	15⅛	17¼
Nash., Chat. & St. Louis	81½	64	....	....	....	....	....
N. Y. Cent. & Hudson River	104⅝	90	99¾—Feb. 25	90 —July 16	96	90	92
N. Y. Chicago & St. Louis	18¼	10	15 —Jan. 22	10¼—July 20	12	10¼	10⅝
" 1st preferred	75	65	80 —Jan. 22	67½—July 28	68	67½	67½
" 2d preferred	34¼	20	35⅝—Apr. 13	21½—July 20	30¼	21½	23½
N. Y., Lake Erie & Western	16⅝	7½	17¼—Feb. 20	13¼—Jan. 7	....	....	....
" preferred	30	16	29 —Feb. 20	25 —Jan. 22	....	....	....
N. Y. & New England	63½	29	51¼—Jan. 23	35 —July 21	37	35	35
N. Y., New Haven & Hartf'd.	218	174	186 —Feb. 10	160 —July 23	171	160	165
N. Y., Ontario & Western	19¼	11¾	15⅞—Jan. 31	12⅜—July 20	14	12⅜	13
N. Y., Sus. & Western	14⅜	6⅞	11½—Jan. 31	7 —July 31	8¼	7	7
" preferred	43½	19⅞	31¼—Feb. 6	17 —July 20	22½	17	19
Norfolk & Western	6¼	1¼	6 —July 14	⅛—Apr. 29	6	2⅛	6
" preferred	12⅝	8	11¾—July 8	4⅛—May 8	11¾	8¾	10
North American Co	7	2¾	6½—Feb. 24	3⅝—July 20	4¾	3⅝	4⅛
Northern Pacific tr. receipts	8⅛	2¼	9½—June 29	2¼—May 23	8½	5½	5⅝
" pref tr. receipts	27	10⅞	17½—May 9	10 —Apr. 16	17	12¾	12½
Ohio & Mississippi	....	....	....	....	....	....	....
Ohio Southern	10¼	4	....	....	....	....	....
Oregon Improvement	14¾	3	4¼—Jan. 4	¼—June 12	....	....	....
Oregon Railway & Nav	32	17	22 —Apr. 14	10 —Feb. 18	....	....	....
Oregon Short Line	11¾	3½	10 —July 16	3⅛—Apr. 14	10	9¾	9¾
Pacific Mail	34½	20	31 —Feb. 10	17 —July 20	23¼	17	19
Peoria, Dec. & Evansville	7¼	2	3⅞—Feb. 10	1¼—June 23	1½	1¼	1½
Phila. & Reading 2d ins. pd	23⅝	4⅝	16 —June 16	10 —July 20	14¼	10	10¾
Pitts., Cin. Chic. & St. Louis	22¼	12	18¼—Feb. 7	12 —July 16	13½	12	12¼
" preferred	60¼	45⅛	59 —Feb. 27	48 —July 22	53	48	48
Pitts. & Western, preferred	34¼	18	20⅝—Jan. 31	17 —Jan. 15	....	....	....
Pullman Palace Car Co	178¾	146	164 —Feb. 11	141 —July 20	150¼	141	145
Rio Grande Western	19⅞	15	18⅛—Feb. 10	16 —Feb. 8	....	....	....
" preferred	46¼	30	46¼—Feb. 10	30 —Jan. 27	....	....	....
Rome, Wat. Ogdens' g	120	112¾	116⅝—Apr. 27	114 —July 16	114	114	114
St. Louis, Alton & T. H	68	35⅛	60¼—Jan. 3	54 —May 26	....	....	....
St. Louis & Southwestern	9¼	4⅛	5¾—Feb. 7	3 —July 29	4	3	3
" preferred	19⅞	8	13 —Feb. 26	7 —July 29	9⅛	7	7
St. Paul & Duluth	35½	18	27⅛—Feb. 24	22 —June 12	....	....	....
" preferred	95	86	91 —Feb. 10	90 —Feb. 4	....	....	....
St. Paul, Minn. & Manitoba	116¾	104	115 —Jan. 11	107¾—July 24	107¾	107¾	107¾
Southern Pacific Co	26⅜	16¾	22¼—Jan. 14	17¾—July 15	19	17¾	18½
Southern Railway	14⅞	7	11 —Feb. 6	6⅞—July 29	9⅜	6⅞	7½
" preferred	44½	22	33¼—Feb. 25	19¼—July 29	26½	19¼	20¾
Tennessee Coal & Iron Co	46⅝	13¼	34¾—Feb. 10	13 —July 20	21¾	13	16¾
Texas & Pacific	14⅜	6⅞	9½—Feb. 25	6 —July 20	7⅜	6	6⅜
Toledo, A., A. & N. M	4¾	⅛	....	....	....	....	....
Union Pacific trust receipts	17⅛	4	10 —Apr. 21	3⅞—Jan. 25	7⅛	5¾	6⅛
Union Pac., Denver & Gulf	8⅝	2¼	5⅛—Feb. 13	1⅛—July 29	2½	1⅛	1⅝
Wabash R. R	10¼	5	7¾—Feb. 24	5¼—July 28	6⅛	5¼	5¼
" preferred	26¼	12⅝	19¾—Feb. 24	13 —July 20	16½	13	14
Western Union	95¾	82¼	87⅜—Apr. 22	77 —July 20	83⅜	77	79⅜
Wheeling & Lake Erie	18¼	6⅞	13¼—Feb. 14	6⅝—July 30	9⅜	6⅝	7⅜
" preferred	54⅞	29	40¾—Feb. 13	23¾—July 30	33⅜	23¾	24¾
Wisconsin Central	7¾	2½	4⅞—Feb. 24	1½—July 2	1½	1½	1½
"Industrial"	Stocks:						
American Co. Oil Co	30¼	14	19 —Jan. 27	8 —July 20	10¼	8	9
" preferred	79⅞	59	68⅞—Feb. 14	38¾—July 29	51¼	38¾	38¾
American Sugar Ref. Co	121⅝	86¼	120⅝—Apr. 21	97 —Jan. 7	111¼	100	105¾
" preferred	107	90¼	104 —May 27	95 —Jan. 6	101¼	95	98¼
American Tobacco Co	117	63	95 —Apr. 2	55 —July 20	62¾	55	59½
" preferred	116	90	103 —Feb. 13	97 —July 14	97	97	97
Dis. & Cattle Feed Co	25¼	7⅞	20¾—Apr. 23	10 —July 20	14¼	10	10¼
General Electric Co	41	20	30¼—Mar. 13	20 —July 16	27⅝	20	24½
National Lead Co	38	17⅛	28¾—Feb. 11	18¼—July 21	23	18¼	19
" preferred	94¾	73	91¼—Apr. 17	79 —July 16	86	79	80¼
National Linseed Oil Co	31⅝	15	21¼—June 23	15 —Mar. 23	18	15	15
National Starch Manfg. Co	12	5	6¼—Feb. 21	4¾—Jan. 14	....	....	....
U. S. Cordage Co	9	⅞	6⅜—Feb. 7	3¼—July 29	4¾	3½	3⅝
" preferred	17	1¼	12⅝—Feb. 7	6¼—July 29	9	6¼	6¼
U. S. Leather Co	24¾	7	11⅞—Feb. 8	5¼—July 16	7¾	5¼	6¼
" preferred	97¾	58	69⅜—Feb. 14	44 —July 20	58⅝	44	48¾
U. S. Rubber Co	48	21	29 —Jan. 13	14¾—June 29	17¼	15¼	15¼
" preferred	98¼	75	80 —Jan. 15	70 —July 23	73¾	70	70

RAILWAY, INDUSTRIAL AND GOVERNMENT BONDS.

LAST SALE, PRICE AND DATE AND HIGHEST AND LOWEST PRICES AND TOTAL SALES FOR THE MONTH.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME. Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	JULY SALES. High.	Low.	Total.
Ala. Midland 1st gold 6s.....1928	2,800,000	M & N	92	Apr. 13,'95	....	....	.....
Ann Arbor 1st g 4's.....1995	7,000,000	Q J	66	July 25,'96	70¼	66	70,000
Atch Top & Santa Fe gen g 4's.1995	95,488,000	A & O	73	July 31,'96	79½	71½	2,078,000
" adjustment, g. 4's.....1995	51,728,000	NOV	32¾	July 31,'96	39¾	30½	2,002,000
" Equip. tr. ser. A. g. 5's1902	1,500,000	J & J	.....		....	....	.....
Chicago & St. Louis 1st 6's.....1915	1,500,000	M & S	.....		....	....	.....
Colorado Midland 1st g. 6's.....1936	429,000	J & D	77½	July 29,'95	....	....	.....
" eng Tr. Co. certfs of dep.	5,821,000	.....	65	July 27,'96	71	65	15,000
" cons. g. 4's st'd gtd....1940	973,000	F & A	21	June 6,'96	....	....	.....
" eng. Tr. Co. certfs of dep.	3,898,000	.....	19½	July 18,'96	20	19½	7,000
Atlan. av. of Brook'n imp. g. 5's, 1934	1,500,000	J & J	82½	Feb. 8,'96	....	....	.....
Atlanta & Danville 1st g. 5's.....1950	1,238,000	J & J	.....		....	....	.....
Atlan. & Pac. gtd. 1st g. 4's.....1937	18,790,000	J & J	50	Apr. 22,'96	....	....	.....
" 2d W. d. g. g. s. f. 6's..1907	5,500,000	M & S	92	July 23,'90	....	....	.....
" Western div. inc.....1910	10,500,000	A & O	½	July 25,'96	⅛	½	87,000
" div. small.....1910		A & O	10	Mar. 17,'96	....	....	.....
" Central div. inc.....1922	1,811,000	J & D	4½	Aug. 5,'95	....	....	.....
B. & O. 1st 6's (Parkersburg br.), 1919	3,000,000	A & O	105	July 6,'96	105	105	4,000
" coupons off	.....	.....	.....		....	....	.....
" 5's, gold.....1885-1925	10,000,000	F & A	92	July 10,'96	92	91	6,000
" registered.....		F & A	87	May 11,'96	....	....	.....
B. & O. con. mtge. gold 5's.....1988	11,988,000	F & A	103	July 2,'96	103	103	2,000
" registered.....		F & A	107½	Mar. 7,'94	....	....	.....
Balti. Belt, 1st g. 5's int. gtd., 1990	6,000,000	M & N	83½	July 10,'96	83¼	83¼	1,000
" coupons off.....	.....	.....	.....		....	....	.....
W. Virginia & Pitts. 1st g. 5's...1990	4,000,000	A & O	111	Dec. 12,'95	....	....	.....
B & O. Southwest'n 1st g. 4½'s, 1990	10,667,000	J & J	102	May 29,'96	....	....	.....
" 1st c. g. 4½'s,.....1990	10,483,000	J & J	79	May 2,'96	....	....	.....
" 1st inc. g. 5's "A" 2043	8,651,000	NOV	25	Aug. 18,'94	....	....	.....
" "B".....2043	9,635,000	DEC	11	Feb. 8,'96	....	....	.....
B. & O. Sw. Term Co. gtd g 5's..1942	1,200,000	M & N	.....		....	....	.....
Monongahela River 1st g. g., 5's 1919	700,000	F & A	104½	July 1,'92	....	....	.....
Cen. Ohio. Reorg. 1st c. g. 4½'s, 1930	2,500,000	M & S	104	June 4,'95	....	....	.....
" Coupons off.....	.....	.....	.....		....	....	.....
Ak. & Chic. Junc. 1st g. s. g. 5's. 1930	1,500,000	M & N	102½	Nov. 21,'95	....	....	.....
" coupons off.....	.....	.....	.....		....	....	.....
Broadway & 7th av. 1st con. g. 5's, 1943	7,650,000	J&D	115	July 30,'96	117	115	57,000
" registered.....		J&D	112½	May 20,'95	....	....	.....
Brooklyn City 1st con. 5's..... 1941	4,373,000	J & J	110½	July 27,'96	110½	110½	5,000
Brooklyn Elevated 1st gold 6s's, 1924	3,500,000	A & O	77¼	July 29,'96	80½	76	50,000
" 2d mtg. g. 5's, ...1915	1,250,000	J & J	52	June 9,'96	....	....	.....
Union Elevated 1st g. g. 6's.....1937	6,148,000	M & N	76	July 27,'96	80	75	41,000
Seaside & Bkln Bdge 1st g. g. 5's.1942	1,365,000	J & J	80	Mar. 31,'96	....	....	.....
Brooklyn Rapid Transit g. 5's...1945	4,875,000	A & O	77	July 25,'96	79¼	77	34,000
Brunswick & Western 1s g. 4's....1938	3,000,000	J & J	.....		....	....	.....
Buffalo, Roch. & Pitts. g. g. 5's...1937	4,407,000	M & S	97	July 16,'96	97	97	7,000
Rochester & Pittsburg. 1st 6's. 1921	1,300,000	F & A	120	July 16,'96	120	120	3,000
" cons. 1st 6's, ...1922	3,920,000	J & D	114	July 23,'96	117	114	6,000
Clearfield & Mah. 1st g. g. 5's....1943	650,000	J & J	121¼	May 20,'96	....	....	.....
Buffalo & Susquehanna 1st g. 5's, 1913	1,887,000	A & O	100	Feb. 27,'96	....	....	.....
" registered.....		A & O	.....		....	....	.....
Burlington, Cedar R. & N. 1st 5's, 1906	6,500,000	J & D	104	July 30,'96	106¼	104	10,000
" con. 1st & col. tst 5's...1934	6,425,000	A & O	102½	July 23,'96	102½	102½	2,000
" registered.....		A & O	97	Feb. 9,'93	....	....	.....
Minneap's & St. Louis 1st 7's, g, 1927	150,000	J & D	140	Aug. 24,'95	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	Principal Due	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	JULY SALES. High.	Low.	Total.
Ced. Rap Ia. Falls & Nor. 1st 6's	1920	825,000	A & O	105½	May 21,'96	....	....	.....
" 1st 5's	1921	1,905,000	A & O	102	July 28,'96	102¼	102	5,000
Canada Southern 1st int. gtd 5's	1908	13,920,000	J & J	106	July 30,'96	108¼	105	64,000
" 2d mortg. 5's	1913	5,100,000	M&S	100	July 30,'96	106	100	19,000
" registered			M&S	103¼	Apr. 7,'96	....	....	....
Col. & Cin. Midla'd, 1st. Ext. 4½'s	1939	2,000,000	J & J	92½	Aug. 31,'92	....	....	.....
Cent. R. & Bkg. Co. of Ga. c. g. 5's	1937	4,880,000	M & N	95	July 3,'96	95	95	5,000
Chat., Rom. & Colu's gtg. g. 5's	1937	2,000,000	M & S	70	July 25,'93	....	....	.....
Central Railroad of New Jersey,								
" 1st consolidated 7's	1899	3,836,000	Q J	108¼	June 11,'96	....	....	.....
" convertible 7's	1902	1,167,000	M & N	116	June 23,'96	....	....	.....
" deb. 6's	1908	466,000	M & N	114	Apr. 2,'95	....	....	.....
" gen. mtg. 5's	1987	41,604,000	J & J	114½	July 31,'96	117½	114½	95,500
" registered			Q J	113¾	July 28,'96	114½	113¾	26,000
Lehigh & W.-B. con. assd. 7's	1900	5,500,000	Q M	102	July 31,'96	103	102	15,000
" mortgage 5's	1912	2,887,000	M & N	90	May 15,'96	....	....	.....
Am. Dock & Improvm't Co. 5's	1921	4,987,000	J & J	112	July 13,'96	112	111¾	3,000
N. J. Southern int. gtd 6's	1899	411,000	J & J	103⅝	July 23,'96	103⅝	103⅝	3,000
Central Pacific g'd bonds	1896	19,493,000	J & J	102	May 20,'96	....	....	.....
"	1898		J & J	100	July 14,'96	101	100	13,000
" San Joaquin br., 6's	1900	6,080,000	A & O	103	May 25,'96	....	....	.....
" Mtge. gold gtd. 5's	1939	11,000,000	A & O	91	Mar. 14,'96	....	....	.....
Central Pacific land grant 5's	1900	2,526,000	A & O	98	May 8,'96	....	....	.....
" ext g 5s series A B C D	1898	5,598,000	J & J	100	July 14,'96	100	100	2,000
" Cal. & O. div. ex. g. 7's	1918	4,358,000	J & J	107½	Nov. 27,'95	....	....	.....
Western Pacific bonds 6's	1899	2,735,000	J & J	101	July 14,'96	101¼	101	6,000
North. Ry. (Cal.) 1st g. 6's, gtd.	1907	3,964,000	J & J	101	Aug. 5,'95	....	....	.....
" 50 year m. gg. 5's	1988	4,800,000	A & O	92	July 30,'96	93¾	92	102,000
Charleston & Sav. 1st g. 7's	1936	1,500,000	J & J	108¾	Dec. 13,'93	....	....	.....
Ches. & Ohio pur. money fd.	1898	2,287,000	J & J	106¼	June 17,'96	....	....	.....
" 6's, g., Series A	1908	2,000,000	A & O	119	July 30,'96	119	118	2,000
" Mortgage gold 6's	1911	2,000,000	A & O	115	July 31,'96	115	115	3,000
" 1st con. g. 5's	1939	23,553,000	M & N	108	July 31,'96	107½	100	59,000
" registered			M & N	106	June 10,'96	....	....	.....
" Gen. m. g. 4½'s	1992	21,798,000	M & S	69	July 31,'96	73	67½	183,000
" registered			M & S	85	Dec. 30,'93	....	....	.....
" (R. & A. d.) 1st c. g. 4's	1989	6,000,000	J & J	94¼	July 21,'96	94¾	94	54,000
" 2d con. g. 4's	1989	1,000,000	J & J	83	July 14,'96	83	83	1,000
" Craig Val. 1st g. 5's	1940	650,000	J & J	92½	June 17,'96	....	....	.....
" Warm S. Val. 1st g. 5's	1941	400,000	M & S	98	Dec. 21,'93	....	....	.....
" Elz. Lex. & B. S. g. g. 5's	1902	3,007,000	M & S	98½	July 20,'96	99¼	98½	25,000
Ches. Ohio & S'thwestern m. 6's	1911	6,176,600	F & A	105⅝	Feb. 15,'95	....	....	.....
" 2d mtge. 6's	1911	2,895,000	F & A	48½	Sept. 10,'95	....	....	.....
Ohio Val. g. con. 1st gtd. g. 5's	1938	1,984,000	J & J	110¼	Aug. 22,'93	....	....	.....
Chicago & Alton s'king fund 6's	1903	1,882,000	J & J	111⅛	July 8,'96	111⅛	111⅛	3,000
Louisiana & Mo. Riv. 1st 7's	1900	1,785,000	F & A	111	Apr. 15,'96	....	....	.....
" 2d 7's	1900	300,000	M & N	111	July 10,'93	111	111	1,000
St. Louis, J. & C. 2d gtd 7's	1898	188,000	J & J	104½	Dec. 7,'92	....	....	.....
Miss. Riv. Bdge 1st s. f'd g. 6's	1912	547,000	A & O	105½	Oct. 30,'95	....	....	.....
Chicago, Burl. & North. 1st 5's	1926	8,241,000	A & O	102¼	July 30,'96	103	102¼	19,000
" deb. 6's	1896	935,000	J & D	97	Jan. 24,'96	....	....	.....
Chicago, Burl. & Quincy con. 7's	1903	28,924,000	J & J	113¼	July 29,'96	116	113	80,000
" 5's, sinking fund	1901	2,315,000	A & O	103¾	July 8,'96	103¾	103	8,000
" 5's, debentures	1913	9,000,000	M & N	85	July 29,'96	97⅞	85	11,000
" convertible 5's	1903	15,263,900	M & S	97½	July 27,'96	101	97	33,000
" (Iowa div.) sink. f'd 5's	1919	2,860,000	A & O	104½	July 23,'96	105	104½	2,000
" 4's	1919	7,753,000	A & O	93½	July 31,'96	97	93	36,000
" Denver div. 4's	1922	6,240,000	F & A	91	July 25,'96	95½	91	12,000
" 4's	1921	3,400,000	M & S	88¼	Nov. 6,'93	....	....	.....
" Chic. & Iowa div. 5's	1905	2,330,000	F & A	107½	Jan. 18,'96	....	....	.....
" Nebraska extensi'n 4's	1927	26,730,000	M & N	83	July 29,'96	89½	82	71,000
" registered			M & N	90¾	July 10,'95	....	....	.....
" Han. & St. Jos. con. 6's	1911	8,000,000	M & S	116	July 21,'96	118¼	116	31,000
Chicago & E. Ill. 1st s. f'd c'y. 6's	1907	2,989,000	J & D	115	June 18,'96	....	....	.....
" small bonds		.....	J & D	112	Apr. 2,'96	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	Principal Due.	Amount.	Int's paid.	LAST SALE. Price.	Date.	JULY SALES. High.	Low.	Total.
Chic. & E. Ill. 1st con. 6's, gold	1934	2,653,000	A & O	112	July 22,'96	115	112	17,000
" gen. con. 1st 5's	1937	7,487,000	M & N	98	July 29,'96	98⅝	98	18,000
" registered			M & N	103	Oct. 8,'95	....	....	.....
Chicago & Ind. Coal 1st 5's	1936	4,626,000	J & J	98	July 9,'96	98	98	1,000
Chicago, Milwaukee & St. Paul.								
Mil. & St. Paul 1st m. 8's P. D.	1898	3,674,000	F & A	108¼	July 11,'96	108¼	108¼	2,000
" 2d 7 3-10 P. D.	1898	1,124,000	F & A	127	July 11,'96	127	127	4,000
" 1st 7's $ gold, R. div.	1902	3,796,500	J&J	127⅛	July 13,'96	128	126½	28,000
" 1st 7's £	1902		J&J	120	Feb. 8,'94	....	....	.....
" 1st m. Iowa & M. 7's	1897	2,097,000	J & J	117¼	July 29,'96	123¾	117¼	16,000
" 1st m. Iowa & D. 7's	1899	444,000	J & J	127½	June 5,'96	....	....	.....
" 1st m. C. & M. 7's	1903	2,396,000	J & J	124	July 16,'96	124	124	5,000
Chicago Mil. & St. Paul con. 7's	1905	11,299,000	J & J	124	July 31,'96	130	124	20,000
" 1st 7's, Iowa & D. ex.	1908	3,505,000	J & J	126	July 23,'96	126	126	10,000
" 1st 6's, Southw'n div.	1909	4,000,000	J & J	111	July 21,'96	111	111	10,000
" 1st 5's, La. C. & Dav.	1919	2,500,000	J & J	105	July 22,'96	105½	103	28,000
" 1st So. Min. div. 6's	1910	7,432,000	J & J	112	July 28,'96	115	112	25,000
" 1st H'st & Dk. div. 7's	1910	5,680,000	J & J	120	July 31,'96	120	120	2,000
" 5's	1910	990,000	J & J	106	June 10,'96	....	....	.....
" Chic. & Pac. div. 6's	1910	3,000,000	J & J	119	June 17,'96	....	....	.....
" 1st Chic. & P. W. 5's	1921	25,340,000	J & J	109	July 31,'96	113½	108½	118,000
" Chic. & M. R. div. 5's	1926	3,083,000	J & J	108	July 29,'96	108¼	108	27,000
" Mineral Point div. 5's	1910	2,840,000	J & J	106	Apr. 10,'96	....	....	.....
" Chic. & Lake Sup. 5's	1921	1,360,000	J & J	106¼	July 16,'96	106½	106¼	1,000
" Wis. & Min. div. 5's	1921	4,755,000	J & J	110	July 15,'96	110	110	2,000
" terminal 5's	1914	4,748,000	J & J	114	June 24,'96	....	....	.....
" Far. & So. 6's assu	1924	1,250,000	J & J	118	Sep. 20,'94	....	....	.....
" mtg. con. si'k. f'd 5's	1916	1,680,000	J & J	96	Jan. 7,'96	....	....	.....
" Dakota & Gt. S. 5's	1919	2,856,000	J & J	106	July 29,'96	106	106	1,000
" g. m. g. 4's, series A	1989	19,010,000	J & J	93¾	July 31,'96	96	93½	30,000
" registered		.....	Q J	94½	Dec. 11,'95	....	....	.....
" Mil. & N. 1st M. L. 6's	1910	2,155,000	J & D	116	July 11,'96	116	116	1,000
" 1st convt. 6's	1913	5,092,000	J & D	116	July 8,'96	116	116	8,000
Chic. & Northwestern cons. 7's	1915	12,771,000	Q F	138	July 18,'96	140	138	5,000
" coupon gold 7's	1902	12,336,000	J & D	116½	July 23,'96	117¾	116½	15,000
" registered d. gold 7's	1902		J & D	116	July 11,'96	116	116	1,000
" sinking fund 6's	1879-1929	6,011,000	A & O	115	Apr. 10,'96	....	....	.....
" registered			A & O	114	May 27,'96	....	....	.....
" 5's	1879-1929	7,301,000	A & O	107½	July 23,'96	108¼	107½	20,000
" registered			A & O	108¼	May 25,'96	....	....	.....
" debenture 5's	1933	9,800,000	M & N	107	July 23,'96	110	107	12,000
" registered			M & N	106	Jan. 16,'96	....	....	.....
" 25 year deben. 5's	1909	6,000,000	M & N	106	July 31,'96	106½	106½	15,000
" registered			M & N	104	May 15,'96	....	....	.....
" 30 year deben. 5's	1921	9,800,000	A & O	109½	July 24,'96	109½	109½	2,000
" registered			A & O	107	Nov. 20,'95	....	....	.....
" extension 4's	1886-1926	18,632,000	F A 15	90¼	July 30,'96	102	90½	16,000
" registered			F A 15	90½	May 11,'95	....	....	.....
Escanaba & L. Superior 1st 6's	1901	720,000	J & J	110⅝	Nov. 21,'95	....	....	.....
Des Moines & Minn. 1st 7's	1907	600,000	F & A	127	Apr. 8,'84	....	....	.....
Iowa Midland 1st mortg. 8's	1900	1,350,000	A & O	116	July 9,'96	116	116	1,000
Chic. & Milwaukee 1st mtg. 7's	1898	1,700,000	J & J	104½	July 1,'96	104½	104½	2,000
Winona & St. Peters 2d 7's	1907	1,562,000	M & N	127	Apr. 17,'96	....	....	.....
Milwaukee & Madison 1st 6's	1905	1,600,000	M & S	108	Jan. 7,'96	....	....	.....
Ottumwa C. F. & St. P. 1st 5's	1909	1,600,000	M & S	105	July 21,'96	105	105	1,000
Northern Illinois 1st 5's	1910	1,500,000	M & S	106¼	Mar. 31,'96	....	....	.....
Mil., Lake Shore & We'n 1st 6's	1921	5,000,000	M & N	131½	Apr. 29,'96	....	....	.....
" con. deb. 5's	1907	436,000	F & A	104	May 13,'96	....	....	.....
" ext. & impt. s.f'd g. 5's	1929	4,148,000	F & A	110	July 30,'96	114	109½	27,000
" Michigan div. 1st 6's	1924	1,281,000	J & J	130	July 9,'96	130	130	1,000
" Ashland div. 1st 6's	1925	1,000,000	M & S	129	June 9,'96	....	....	.....
" income		500,000	M & N	105	July 28,'96	105	105	2,000
Chic., Rock Is. & Pac. 6's coup.	1917	12,100,000	J & J	124	July 17,'96	127	124	22,000
" 6's registered	1917		J & J	122	July 18,'96	123	122	20,000
" exten. and collat. 5's	1934	40,417,000	J & J	96	July 31,'96	103½	95⅞	355,000
" registered			J & J	99½	July 17,'96	100⅜	99½	10,000
" debenture 5's	1921	4,500,000	M & S	90½	July 28,'96	101¼	90½	7,000
" registered		.....	M & S	.....	.....	....	....	.....
Des Moines & Ft. Dodge 1st 4's	1905	1,200,000	J & J	88½	June 12,'96	....	....	.....
" 1st 2½'s	1905	1,200,000	J & J	55	July 24,'96	55	55	6,000
" extension 4's	.....	672,000	J & J	84	Oct. 14,'95	....	....	.....
Keokuk & Des M. 1st mor. 5's	1923	2,750,000	A & O	103	July 1,'96	103	103	1,000
" small bond	1923	.....	A & O	103	Apr. 26,'96	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	Principal Due.	Amount.	Int'st Paid	LAST SALE. Price.	Date.	JULY SALES. High.	Low.	Total.
Chic., St.P., Minn.& Oma.con. 6's.	1930	13,413,000	J & D	117	July 30,'96	126	117	4,000
Chic., St. Paul & Minn. 1st 6's.	1918	3,000,000	M & N	120	May 29,'96	....	....	.....
North Wisconsin 1st mort. 6's.	1930	800,000	J & J	125	May 4,'88	....	....	.....
St. Paul & Sioux City 1st 6's.	1919	6,070,000	A & O	124	July 31,'96	129¼	123	10,000
Chic. & Wn. Ind. 1st s'k. f'd g. 6's.	1919	1,316,000	M & N	106¼	May 15,'95	....	....	.....
" gen'l mortg. g. 6's.	1932	9,652,666	Q M	115	July 28,'96	115	115	2,000
Chic. & West Michigan R'y 5's.	1921	5,753,000	J & D	98½	Mar. 13,'93	....	....	.....
" coupons off		.....	.....	.....		....	....	.....
Cin., Ham. & Day. con. s'k. f'd 7's.	1905	996,000	A & O	120	July 15,'96	120	120	1,000
" 2d g. 4½'s.	1937	2,000,000	J & J	107½	Dec. 7,'95	....	....	.....
Cin., Day. & Ir'n 1st gtd. g. 5's.	1941	3,500,000	M & N	105	July 29,'96	107¾	105	4,000
City Sub. R'y, Balto. 1st g. 5's.	1922	2,430,000	J & D	105⅝	Apr. 17,'95	....	....	.....
Clev., Ak'n & Col. eq. and 2d g.6's.	1930	730,000	F & A	.....		....	....	.....
Clev. & Can.Tr.Co.ctfs. 1st 5's for.	1917	2,000,000	.....	81	June 17,'96	....	....	.....
Clev.,Cin.,Chic.& St.L. gen.m. 4's.	1993	5,000,000	J & D	86	May 25,'95	....	....	.....
" do Cairo div. 1st g. 4's.	1939	4,763,000	J & J	93	Oct. 2,'95	....	....	.....
St. Louis div. 1st col. trust g.4's.	1990	9,750,000	M & N	91	July 16,'96	92¾	91	19,000
" registered				90	June 10,'96	....	....	.....
Sp'gfield & Col. div. 1st g. 4's.	1940	1,035,000	M & S	87	Oct. 22,'95	....	....	.....
White W. Val. div. 1st g. 4's.	1940	650,000	J & J	83	Dec. 16,'95	....	....	.....
Cin.,Wab. & Mich. div. 1st g. 4's.	1991	4,000,000	J & J	90	July 20,'96	92	90	5,000
Cin.,Ind., St. L. & Chic. 1st g.4's.	1936	7,700,000	Q F	98½	July 8,'96	98½	98½	2,000
" registered				95	Nov. 15,'94	....	....	.....
" con. 6's.	1920	738,000	M & N	104	Mar. 29,'93	....	....	.....
Cin.,S'dusky&Clev.con.1st g.5's.	1928	2,571,000	J & J	106	Jan. 31,'96	....	....	.....
Ind. Bloom. & W., 1st pfd. 7's.	1900	1,000,000	J & J	109	June 9,'96	....	....	.....
Ohio, Ind. & W., 1st pfd. 5's.	1938	500,000	Q J	.....		....	....	.....
Peoria & Eastern 1st con. 4's.	1940	8,103,000	A & O	70	July 22,'96	73	69	47,000
" income 4's.	1990	4,000,000	A	22½	May 5,'96	....	....	.....
Clev., C., C. & Ind. 1st 7's s'k. f'd.	1899	3,000,000	M & N	108½	June 3,'96	....	....	.....
" consol mortg. 7's.	1914	3,991,000	J & D	134½	May 13,'96	....	....	.....
" sink. fund 7's.	1914		J & D	119¾	Nov. 19,'89	....	....	.....
" gen. consol 6's.	1934	3,205,000	J & J	125½	June 29,'96	....	....	.....
" registered			J & J	.....		....	....	.....
Cin., Sp. 1st m. C.,C.,C.&Ind. 7's.	1901	1,000,000	A & O	112	Dec. 20,'95	....	....	.....
Clev.,Lorain & Wheel'g con.1st 5's.	1933	4,300,000	A & O	107	July 2,'96	107	107	1,000
Clev., & Mahoning Val. gold 5's.	1938	2,481,000	J & J	120½	July 21,'96	120½	120½	2,000
" registered			Q J	.....		....	....	.....
Col'bus & Ninth Av. 1st gtd g. 5's.	1998	3,000,000	M&S	113½	July 28,'96	116¼	113½	57,000
" registered			M&S	.....		....	....	.....
Col., Hock. Val. & Tol. con. g. 5's.	1931	8,000,000	M & S	83	July 30,'96	87	83	46,000
" gen. mort. g. 6's.	1904	2,000,000	J & D	85	July 31,'96	85¼	83	37,000
Conn., Passumpsic Riv's 1st g. 4's.	1943	1,900,000	A & O	102	Dec. 27,'93	....	....	.....
Delaware, Lack. & W. mtge 7's.	1907	3,067,000	M & S	132	Aug.12,'95	....	....	.....
Syracuse, Bing. & N. Y. 1st 7's.	1906	1,966,000	A & O	130	Jan. 4,'95	....	....	.....
Morris & Essex 1st m 7's.	1914	5,000,000	M & N	140	May 7,'96	....	....	.....
" bonds, 7's.	1900	281,000	J & J	105½	July 25,'96	105½	105½	4,000
" 7's.	1871-1901	4,991,000	A & O	115	May 7,'95	....	....	.....
" 1st c. gtd 7's.	1915	12,151,000	J & D	136	July 22,'96	139	136	5,000
" registered			J & D	136	June 4,'93	....	....	.....
N. Y., Lack. & West'n. 1st 6's.	1921	12,000,000	J & J	133¾	June 19,'96	....	....	.....
" const. 5's.	1923	5,000,000	F & A	115	June 25,'96	....	....	.....
Warren 2d 7's.	1900	750,000	A & O	113¼	Nov. 6,'95	....	....	.....
Delaware & Hudson Canal.								
" 1st Penn. Div. c. 7's.	1917	5,000,000	M & S	143½	May 26,'96	....	....	.....
" reg.	1917		M & S	140	Sept. 13,'95	....	....	.....
Albany & Susq. 1st c. g. 7's.	1906	3,000,000	A & O	123¼	Apr. 27,'96	....	....	.....
" registered			A & O	128½	Feb. 12,'94	....	....	.....
" 6's	1906	7,000,000	A & O	115	May 8,'96	....	....	.....
" registered			A & O	115	July 29,'96	115	115	1,000
Rens. & Saratoga 1st c. 7's.	1921	2,000,000	M & N	145	May 21,'96	....	....	.....
" 1st r 7's	1921		M & N	141½	Apr. 20,'96	....	....	.....
Denver City Cable Ry. 1st g. 6's.	1908	3,397,000	J & J	97¼	Feb. 24,'93	....	....	.....
Denver Con. T'way Co. 1st g. 5's.	1933	730,000	A & O	.....		....	....	.....
Denver Tramway Co. con. g. 6's.	1910	1,219,000	J & J	.....		....	....	.....
Denver Met. Ry. Co. 1st g. g. 6's.	1911	913,000	J & J	.....		....	....	.....
Denver & Rio G. 1st con. g. 4's.	1936	28,465,000	J & J	85¼	July 31,'96	90¼	85¼	135,000
" 1st mortg. g. 7's.	1900	6,382,500	M & N	111¼	July 15,'96	111¼	111¼	1,000
" impt. m. g. 5's.	1928	8,103,500	J & D	86	July 14,'96	86½	86	6,000
Detroit, Mac. &Ma. 1d gt. 3½'s A.	1911	3,040,000	A & O	15	July 30,'96	17¼	15	22,000

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NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	*Date.*	JULY SALES. *High.*	*Low.*	*Total.*
Detroit & Mack. 1st lien g. 4s	1995	900,000	J & D	67	Mar. 24,'95	....	....	.....
" g. 4s	1995	1,250,000	J & D	.....	.....	....	....	.....
Duluth & Iron Range 1st 5's	1937	6,322,000	A & O	109	July 30,'96	103⅞	100	15,000
" registered			A & O	101½	July 23,'89	....	....	.....
Duluth, Red Wing & S'n 1st g. 5's	1938	500,000	J & J	.....	.....	....	....	.....
Duluth So. Shore & At. gold 5's	1937	4,000,000	J & J	96	July 23,'96	96	92½	13,000
Erie, 1st mortgage ex. 7's	1897	2,482,000	M & S	104⅛	July 23,'96	104⅛	104⅛	13,000
" 2d extended 5's	1919	2,149,000	M & N	114	July 29,'96	114⅛	114	2,000
" 3d extended 4½'s	1923	4,618,000	M & S	108¾	July 15,'96	106¾	105⅞	6,000
" 4th extended 5's	1920	2,925,000	A & O	114½	Nov. 4,'95	....	....	.....
" 5th extended 4's	1928	709,500	J & D	104¼	May 27,'96	....	....	.....
" 1st cons. gold 7's	1920	16,860,000	M & S	140	June 2,'96	....	....	.....
" 1st cons. fund c. 7's	1920	3,705,977	M & S	142	Nov. 8,'94	....	....	.....
Long Dock consol. 6's	1953	7,500,000	A & O	131½	May 11,'96	....	....	.....
Buffalo, N. Y. & Erie 1st 7's	1916	2,380,000	J & D	133½	July 1,'96	132½	132½	1,000
Buffalo & Southwestern m 6's	1908	1,500,000	J&J	.....	.....	....	....	.....
" small			J&J	.....	.....	....	....	.....
Jefferson R. R. 1st gtd g 5's	1909	2,800,000	A & O	103¼	July 21,'96	103⅛	102½	13,000
Chicago & Erie 1st gold 5's	1982	12,000,000	M & N	104	July 31,'96	103½	102	62,000
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's	1922	1,100,000	M&N	.....	.....	....	....	.....
N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's	1913	3,396,000	J&J	106	July 25,'96	106	105	41,000
Erie R.R. 1st con. g-4s prior bds	1996	30,000,000	J&J	89⅝	July 25,'96	91	88	125,000
" " registered			J&J	.....	.....	....	....	.....
" " gen. lien 3-4s	1996	30,927,000	J&J	58	July 28,'96	64¾	58	270,000
" " registered			J&J	.....	.....	....	....	.....
Eureka Springs R'y 1st 6's, g	1933	500,000	F & A	95	Dec. 19,'94	....	....	.....
Evans. & Terre Haute 1st con. 6's	1921	3,000,000	J & J	109½	May 19,'96	....	....	.....
" 1st General g 5's	1942	2,096,000	A & O	95	Apr. 19,'94	....	....	.....
" Mount Vernon 1st 6's	1923	375,000	A & O	110	May 10,'93	....	....	.....
" Sul. Co. Bch. 1st g 5's	1930	450,000	A & O	95	Sep. 15,'91	....	....	.....
Evans. & Ind'p. 1st con. g g 6's	1926	1,591,000	J & J	90	Dec. 11,'95	....	....	.....
Flint & Pere Marquette m 6's	1920	3,999,000	A & O	114	June 4,'96	....	....	.....
" 1st con. gold 5's	1939	2,100,000	M & N	91	Apr. 10,'96	....	....	.....
" Port Huron d 1st g 5's	1939	3,083,000	A & O	80	July 10,'96	80	80	10,000
Florida Cen. & Penins. 1st g 5's	1918	3,000,000	J & J	106	Jan. 17,'96	....	....	.....
" 1st land grant ex. g 5's	1930	423,000	J & J	.....	.....	....	....	.....
" 1st con. g 5's	1943	4,370,000	J & J	80½	May 14,'96	....	....	.....
Ft. Smith U'n Dep. Co. 1st g 4½'s	1941	1,000,000	J & J	.....	.....	....	....	.....
Ft. Worth & D. C. ctfs. dep. 1st 6's	1921	7,699,000	.....	49	July 31,'96	51	48¾	53,000
Ft. Worth & Rio Grande 1st g 5's	1928	2,888,000	J & J	50	July 7,'96	50	50	10,000
Gal., Harrisburgh & S. A. 1st 6's	1910	4,756,000	F & A	105	Apr. 6,'96	....	....	.....
" 2d mortgage 7's	1905	1,000,000	J & D	96	July 21,'96	90¼	96	6,000
" Mex. & Pac. div. 1st 5's	1931	13,418,000	M & N	90¼	July 31,'96	90¾	90	130,000
Ga. Car. & N. Ry. 1st gtd. g. 5's	1927	5,360,000	J & J	80¼	Apr. 30,'96	....	....	.....
Gd. Rapids & Indiana gen. 5's	1924	3,746,000	M&S	75	Jan. 27,'95	....	....	.....
" registered			M&S	.....	.....	....	....	.....
Housatonic R. con. m. g. 5's	1937	2,888,000	M & N	120	July 29,'96	120	120	3,000
New Haven & Derby con. 5's	1918	575,000	M & N	115½	Oct. 15,'94	....	....	.....
Houston & Tex s Central R. R.								
" 1st Waco & N. 7's	1903	1,140,000	J & J	125	June 29,'92	....	....	.....
" 1st g. 5's (int. gtd)	1937	7,331,000	J & J	102	July 24,'96	103¾	102	30,000
" Con. g. 6's (int. gtd)	1912	3,455,000	A & O	101	July 20,'96	101	101	1,000
" Gen. g. 4's (int. gtd.)	1921	4,297,000	A & O	69¼	July 13,'96	69¾	69¼	40,000
" Deben. 6's p. & int. gtd.	1897	705,000	A & O	94	Dec. 6,'95	....	....	.....
" Deben. 4's p. & int. gtd.	1897	411,000	A & O	88	Mar. 28,'96	....	....	.....
Illinois Central 1st g. 4's	1951	1,500,000	J&J	114	June 18,'96	....	....	.....
" registered			J&J	102½	Dec. 30,'95	....	....	.....
" gold 3½'s	1951	2,499,000	J&J	104	June 4,'96	....	....	.....
" registered			J&J	97	Dec. 17,'95	....	....	.....

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NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	JULY SALES. High.	Low.	Total.
Illinois Central gold 4's	1952	15,000,000	A & O	102½	Apr. 28,'96	....	....	.....
" gold 4's regist'd			A & O	101	July 27,'95	....	....	.....
" gold 4's	1953	24,679,000	M & N	99⅝	July 29,'96	101⅝	99⅜	8,000
" gold 4's registered			M & N	....	....	....	....	.....
" 2-10 g. 4's	1904	4,806,000	J & J	99	June 10,'96	....	....	.....
" 2-10 g. 4's registered			J & J	....	....	....	....	.....
" 1st g 3s sterl. £500,000	1951	2,500,000	M & S	92¼	July 13,'96	92¼	92¼	15,000
" registered			M & S	....	....	....	....	.....
" West'n Line 1st g. 4's	1951	3,550,000	F & A	100	July 31,'96	100⅝	100	5,000
" registered			F & A	....	....	....	....	.....
" Cairo Bridge 4's g	1950	3,000,000	J & D	101¼	Sept. 10,'95	....	....	.....
" registered				....	....	....	....	.....
Springfield div. coupon 6's	1898	1,600,000	J & J	104	Apr. 24,'96	....	....	.....
Middle div. registered 5's	1921	600,000	F & A	116½	Aug. 16,'95	....	....	.....
Chic., St. L. & N. O. T. lien 7's	1897	539,000	M & N	108½	Nov. 21,'94	....	....	.....
" 1st consol. 7's	1897	826,000	M & N	105	Dec. 13,'95	....	....	.....
" gold 5's	1951	16,528,000	J D 15	117	July 14,'96	118	117	6,000
" gold 5's, registered			J D 15	115	Oct. 25,'94	....	....	.....
" Memph. div. 1st g. 4's	1951	3,500,000	J & D	98½	June 16,'95	....	....	.....
" registered			J & D	....	....	....	....	.....
Cedar Falls & Minn. 1st 7's	1907	1,334,000	J & J	120	Apr. 26,'95	....	....	.....
Ind., Dec. & Spg. 1st 7's tr. rec. ex bonds	1906	1,800,000	A & O	28	Apr. 13,'96	....	....	.....
" stamped				....	....	....	....	.....
Ind., Dec. & West. 1st g. 5's	1935	1,824,000	J & J	97½	July 30,'96	97½	97½	6,000
Indiana, Ill. & Iowa 1st g. 4's	1939	800,000	J & D	84½	Jan. 20,'96	....	....	.....
" 1st ext. g. 5's	1943	500,000	M & S	94¼	Nov. 21,'95	....	....	.....
Internat. & Gt. N'n 1st. 6's, gold	1919	7,954,000	M & N	114½	July 31,'96	114½	114	6,000
" 2d mortgage 4½-5's	1909	6,593,000	M & S	67	July 29,'96	67	67	1,000
" 3d mortgage 6-4's	1921	2,701,000	M & S	16½	July 22,'96	16½	16½	3,000
Iowa Central 1st gold 5's	1938	6,322,000	J & D	89	July 30,'96	95	89	35,000
Kansas C. & M. R. & B. Co. 1st gtd g. 5's	1929	3,000,000	A & O	....	....	....	....	.....
Kings Co. El. series A. 1st g. 5's	1925	3,177,000	J & J	57½	July 9,'96	58	57½	3,000
Fulton El. 1st m. g. 5's series A	1929	1,979,000	M & S	60	Mar. 30,'96	....	....	.....
Lake Erie & Western 1st g. 5's	1937	7,250,000	J & J	114	July 24,'96	115½	114	17,000
" 2d mtge. g. 5's	1941	2,100,000	J & J	102½	June 18,'96	....	....	.....
Northern Ohio 1st gtd g 5's	1945	2,500,000	A & O	102	June 8,'96	....	....	.....
Lake Shore & Mich. Southern.								
Buffalo & Erie new b. 7's	1898	2,755,000	A & O	106	July 10,'96	106	106	5,000
Detroit, Mon. & Toledo 1st 7's	1906	924,000	F & A	123	July 1,'96	123	123	2,000
Lake Shore division b. 7's	1899	1,355,000	A & O	108	May 23,'96	....	....	.....
" con. co. 1st 7's	1900	14,890,000	J&J	110½	July 11,'96	110½	110½	3,000
" con. 1st registered	1900		Q J	111	June 24,'96	....	....	.....
" con. co. 2d 7's	1903	24,692,000	J&D	118	July 20,'96	118	118	24,000
" con. 2d registered	1903		J&D	119¾	Apr. 27,'96	....	....	.....
Cin. Sp. 1st gtd L. S. & M. S. 7's	1901	1,000,000	A & O	111½	Jan. 24,'96	....	....	.....
Kal., A. & G. R. 1st gtd g. 5's	1938	840,000	J & J	....	....	....	....	.....
Mahoning Coal R. R. 1st 5's	1934	1,500,000	J & J	114	Feb. 7,'96	....	....	.....
Lehigh Val. N. Y. 1st m. g. 4½'s	1940	15,000,000	J & J	99½	July 27,'96	100	98	24,000
Lehigh Val. Ter. R. 1st gtd g. 5's	1941	10,000,000	A & O	109	June 30,'96	....	....	.....
" registered			A & O	110	Feb. 6,'94	....	....	.....
Lehigh V. Coal Co. 1st gtd g. 5's	1933	10,280,000	J & J	103	July 27,'95	....	....	.....
" registered	1933		J & J	....	....	....	....	.....
Lehigh & N. Y., 1st gtd g. 4's	1945	2,000,000	M&S	92	Mar. 24,'96	....	....	.....
" registered			M&S	....	....	....	....	.....
Elm., Cort. & N. 1st g. 1st pfd 6's	1914	750,000	A & O	....	....	....	....	.....
" " " g. gtd 5's	1914	1,250,000	A & O	....	....	....	....	.....
Lex. Av & Pav. Ferry 1st gtd g 5's	1993	5,000,000	M&S	114¼	July 29,'96	115¼	114	151,000
" registered			M&S	....	....	....	....	.....
Litchfield Car'n & W. 1st g. 5's	1916	400,000	J & J	95	Feb. 25,'93	....	....	.....
Lit. Rock & M., tr. co. ctfs. for 1st g. 5's	1937	3,145,000	.....	25	Apr. 29,'96	....	....	.....
Long Island R. 1st mtg. 7's	1898	1,121,000	M & N	104	July 21,'96	104	104	6,000
Long Island 1st cons. 5's	1931	3,610,000	Q J	119½	June 29,'96	....	....	.....
Long Island gen. m. 4's	1938	3,000,000	J & D	91	July 28,'96	92½	91	3,000
" Ferry 1st g. 4½'s	1922	1,500,000	M & S	90	July 27,'96	90½	90	28,000
" g. 4's	1932	325,000	J & D	....	....	....	....	.....
" deb. g. 5's	1934	1,500,000	J & D	....	....	....	....	.....
N. Y. & Rock'y Beach 1st g. 5's	1927	984,000	M & S	100	May 1,'95	....	....	.....
" 2d m. inc	1927	1,000,000	S	40	Mar. 23,'96	....	....	.....
N. Y. & Man. Beach 1st 7's	1897	500,000	J & J	102¾	Apr. 15,'96	....	....	.....
N. Y. B'klyn & M. B. 1st c. g. 5's	1935	1,226,000	A & O	105	Jan. 16,'96	....	....	.....
Brooklyn & Montauk 1st 6's	1911	250,000	M & S	....	....	....	....	.....
" 1st 5's	1911	750,000	M & S	107½	July 16,'96	107½	107	4,000

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Long Isl. R. R. Nor. Shore Branch								
1st Con. gold garn't'd 5's, 1932		1,075,000	Q J A N	103½	June 17,'95	....	....	.....
N. Y. B. Ex. R. 1st g. g'd 5's	1943	200,000	J & J	.....		....	....	.....
Montauk Extens. gtd. g. 5's	1945	300,000	J & J	.....		....	....	.....
Louisv'e Ev. & St. Louis								
" 1st con. Tr Co. ct. gold 5's	1939	3,406,000	J & J	32	June 2,'96	....	....	.....
" Gen. mtg. g. 4's	1943	2,432,000	M & S	14	May 8,'95	....	....	.....
Louisville & Nashville cons. 7's	1898	7,070,000	A & O	105½	July 14,'96	105½	105½	5,000
" Cecilian branch 7's	1907	600,000	M & S	108	July 24,'96	108	108	2,000
" N. O. & Mobile 1st 6's	1930	5,000,000	J & J	116½	July 9,'96	116½	116½	18,000
" 2d 6's	1930	1,000,000	J & J	100	July 18,'96	100	100	6,000
" E., Hend. & N. 1st 6's	1919	2,110,000	J & D	113	July 22,'96	113	113	1,000
" general mort. 6's	1930	10,486,000	J & D	112½	July 30,'96	114½	112½	17,000
" Pensacola div. 6's	1920	580,000	M & S	100	Apr. 17,'96	....	....	.....
" St. Louis div. 1st 6's	1921	3,500,000	M & S	120	Mar. 19,'96	....	....	.....
" 2d 3's	1980	3,000,000	M & S	67	May 25,'95	....	....	.....
" Nash. & Dec. 1st 7's	1900	1,900,000	J & J	109½	July 13,'96	109½	109½	10,000
" So. N. Ala. si'g fd. 6s	1910	1,942,000	A & O	94½	June 28,'92	....	....	.....
" 5s 50 year g. bonds	1937	1,764,000	M & N	98	May 21,'96	....	....	.....
" Unified gold 4's	1940	14,994,000	J & J	70	July 31,'96	77½	70	49,000
" registered	1940		J & J	83	Feb. 27,'93	....	....	.....
" Pen. & At. 1st 6's, g. g.	1921	2,870,000	F & A	100	June 23,'96	....	....	.....
" collateral trust g. 5's	1931	5,129,000	M & N	101	June 1,'96	....	....	.....
" L. & N. & Mob. & Montg 1st. g. 4½s	1945	4,000,000	M & S	105½	Dec. 20,'95	....	....	.....
" N. Fla. & S. 1st g. g. 5's	1937	2,096,000	F & A	85	Apr. 22,'96	....	....	.....
South & N. Ala. con. gtd. g. 5's	1936	3,673,000	F & A	96	Apr. 22,'96	....	....	.....
Kentucky Cent. g. 4's	1987	6,742,000	J & J	84	July 20,'96	87	84	13,000
Lo. & Jefferson Bdg. Co. gtd. g. 4's	1945	3,000,000	M & S	.....		....	....	.....
Louisv'e, New Alb. & Chic. 1s 6's	1910	3,000,000	J & J	112	July 21,'96	112	110½	3,000
" cons. g. 6's	1916	4,700,000	A & O	91½	July 29,'96	90⅞	89	23,000
" gen. mtg. g. 5's	1940	2,800,000	M & N	65	July 23,'96	65	60	5,000
Louisville Railw'y Co. 1st c. g. 5's	1930	4,800,000	J & J	100⅝	Sept. 9,'92	....	....	.....
Manhattan Railway Con. 4's	1990	22,973,000	A & O	97¾	June 18,'96	....	....	.....
Manitoba Swn. Coloniza'n g. 5's	1934	2,544,000	J & D	.....		....	....	.....
Market St. Cable Railway 1st 6's	1913	3,000,000	J & J	.....		....	....	.....
Memphis & Charlestown 6's, g.	1924	1,000,000	J & J	58	Jan. 7,'95	....	....	.....
Metropolitan Elevated 1st 6's	1908	10,818,000	J & J	114	July 31,'96	117¾	114	87,000
" 2d 6's	1899	4,000,000	M & N	103	July 31,'96	106½	103	44,000
Mexican Central.								
" con. mtge. 4's	1911	58,908,000	J & J	67½	Jan. 31,'96	....	....	.....
" 1st con. inc. 3's	1939	17,072,000	JULY	19	Jan. 20,'96	....	....	.....
" 2d 3's	1939	11,724,000	JULY	9	Jan. 30,'96	....	....	.....
Mexican International 1st g. 4's	1942	14,000,000	M & S	75¼	July 31,'96	76	75	120,000
Mexican Nat. 1st gold 6's	1927	11,532,000	J & D	90	Mar. 6,'95	....	....	.....
" 2d inc. 6's "A"	1917	12,265,000	M & S	30	July 16,'96	30	30	5,000
" coup. stamped	.....	.....	.....	.....		.....	.....	.....
" 2d inc. 6's "B"	1917	12,265,000	A	5¼	July 7,'96	5½	5¼	20,000
Mexican Northern 1st g. 6's	1910	1,411,000	J & D	.....		....	....	.....
" registered			J & D	.....		....	....	.....
Michigan Cent. 1st con. 7's	1902	8,000,000	M & N	116	May 28,'96	....	....	.....
" 1st con. 5's	1902	2,000,000	M & N	103	July 28,'96	103	103	9,000
" 6's	1909	1,500,000	M & S	113	May 23,'96	....	....	.....
" coup. 5's	1931	3,576,000	M & S	111¼	July 24,'96	111½	111¼	2,000
" reg. 5's	1931		Q M	115	Apr. 29,'96	....	....	.....
" mort. 4's	1940	2,600,000	J & J	105	July 30,'96	105	104	2,000
" mtge. 4's reg	.....		J & J	102	Jan. 20,'96	....	....	.....
Battle C. Sturgis 1st g. g. 6's	1989	476,000	J & D	.....		....	....	.....
Mil. Elec. R. & Light con. 30yr. g. 5's	1926	5,500,000	F & A	.....		....	....	.....
Minneapolis & St. Louis 1st g. 7's	1927	950,000	J & D	140¾	June 3,'96	....	....	.....
" 1st con. g. 5's	1934	5,000,000	M & N	97⅞	July 30,'96	100	97	46,000
" Iowa ext. 1st g. 7's	1909	1,015,000	J & D	120	May 16,'96	....	....	.....
" Southw. ext. 1st g. 7's	1910	636,000	J & D	120	May 16,'96	....	....	.....
" Pacific ext. 1st g. 6's	1921	1,382,000	J & A	119½	July 11,'96	119½	119½	4,000
Minneapolis & Pacific 1st m. 5's	1936	3,208,000	J & J	102	Mar. 26,'87	....	....	.....
" stamped 4's pay. of int. gtd.				.....		....	....	.....

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Minn., S. S. M. & Atlan. 1st g. 4's.	1926	8,280,000	J & J	94	Apl. 2,'95	....	....	.....
" stamped pay. of int. gtd.				89¾	June 18,'91	....	....	.....
Minn., S. P. & S. S. M., 1st c. g. 4's.	1938	6,710,000	J & J	.....		....	....	.....
" stamped pay. of int. gtd.				.....		....	....	.....
Minn. St. R'y 1st con. g. 5's.	1919	4,050,000	J & J	97	Dec. 18,'95	....	....	.....
Missouri, K. & T. 1st mtge g. 4's.	1990	39,774,000	J & D	78¼	July 31,'96	83⅜	77	350,500
" 2d mtge. g. 4's.	1990	20,000,000	F & A	52½	July 31,'96	57	51	587,000
" 1st ext gold 5's.	1944	998,000	M & N	80	Jan. 30,'96	....	....	.....
" of Texas 1st gtd g. 5's	1942	2,685,000	M & S	73½	July 22,'96	77	73½	14,000
" Kan. C. & P. 1st g. 4's.	1990	2,500,000	F & A	71	June 30,'96	....	....	.....
" Dal. & Waco 1st g.g. 5's	1940	1,340,000	M & N	77	July 15,'96	77	77	7,000
Booneville Bdg. Co. gtd. 7's.	1906	500,000	M & N	.....		....	....	.....
Mo. Kan. & East'n 1st gtd. g. 5's.	1942	4,000,000	A & O	88	July 31,'96	91	87¾	59,009
Mob. & Birm., prior lien, g. 5's.	1945	374,000	J & J	.....		....	....	.....
" small		226,000	J & J	.....		....	....	.....
Missouri, Pacific 1st con. g. 6's.	1920	14,904,000	M & N	78	July 31,'96	84	78	56,000
" 3d mortgage 7's.	1906	3,823,000	M & N	107	July 10,'96	107	107	1,000
" trusts gold 5's.	1917	14,376,000	M & S	60	July 22,'96	60	60	5,000
" registered			M & S	.....		....	....	.....
" 1st collateral gold 5's.	1920	7,000,000	F & A	45	July 28,'96	45	40	2,000
" registered			F & A	.....		....	....	.....
Pacific R. of Mo. 1st m. ex. 4's.	1938	7,000,000	M & S	102	July 29,'96	103½	102	21,000
" 2d extended g. 5's.	1938	2,573,000	F & A	105	May 1,'96	....	....	.....
Verdigris V'y Ind. & W. 1st 5's.	1926	750,000	M & S	.....		....	....	.....
Leroy & Caney Val. A. L. 1st 5's.	1926	520,000	J & J	.....		....	....	.....
St. L. & I'rn. Mount. 1st ex. 5's.	1897	4,000,000	F & A	101¼	July 8,'96	101⅜	101	6,000
St. Louis & I'rn Mount. 2d 7's.	1897	6,000,000	M & N	100	July 21,'96	100¼	100	27,000
" Ark'nsas b'nch ext 5's	1895	2,500,000	J & D	101	May 4,'96	....	....	.....
" Cario, Ark. & T. 1st 7's	1897	1,450,000	J & D	99¼	July 11,'96	99¼	99¼	2,000
" g. con. R.R. & l. gr. 5's	1931	18,345,000	A & O	69	July 28,'96	77½	68½	149,000
" stamped gtd gold 5's.	1931	6,945,000	A & O	80	May 5,'96	....	....	.....
Mobile & Ohio new mort. g. 6's.	1927	7,000,000	J & J	117⅛	July 13,'96	117⅛	117⅛	1,000
" 1st entension 6's.	1927	974,000	J & D	112	May 1,'96	....	....	.....
" gen. mortgage 4's.	1938	9,489,500	Q J	58	July 31,'96	66	58	59,500
St. Louis & Cairo gtd g. 4's.	1931	4,000,000	M & S	86	Dec. 17,'95	....	....	.....
Morgan's La. & Texas 1st g. 6's.	1920	1,494,000	J & J	111	July 21,'96	111	111	2,000
" 1st 7's.	1918	5,000,000	A & O	128	July 23,'95	....	....	.....
Nashville, Chat. & St. L. 1st 7's.	1913	6,300,000	J & J	127½	July 22,'96	128½	127½	6,000
" 2d 6's.	1901	1,000,000	J & J	107¾	Apr. 27,'95	....	....	.....
" 1st cons. g. 5's.	1928	5,094,000	A & O	98	July 31,'96	99½	98	4,000
" 1st 6's T. & Pb.	1917	300,000	J & J	.....		....	....	.....
" 1st 6's McM. M.W. & Al.	1917	750,000	J & J	108	Mar. 24,'96	....	....	.....
" 1st g.6's Jasper Branch.	1923	371,000	J & J	.....		....	....	.....
N. O. & N. East. prior lien g. 6's.	1915	1,320,000	A & O	108½	Aug. 13,'94	....	....	.....
N. Y. Cent. & Hud. R. 1st c. 7's.	1903	30,000,000	J & J	115	July 30,'96	117	114¾	30,000
" 1st registered	1903		J & J	114	July 27,'96	114½	114	15,000
" debenture 5's.	1904	10,000,000	M & S	104	July 29,'96	105	104	7,000
" debenture 5's reg.			M & S	107	July 9,'96	107	107	10,000
" reg. deben. 5's.	1889-1904	1,000,000	M & S	105	Apr. 1,'94	....	....	.....
" debenture g. 4's.	1905	15,000,000	J & D	103¼	May 4,'96	....	....	.....
" registered			J & D	103¼	Sept. 11,'95	....	....	.....
" deb. cert. ext. g. 4's.	1905	6,450,000	M & N	99	July 27,'96	99	99	500
" registered			M & N	100¾	May 12,'96	....	....	.....
Harlem 1st mortgage 7's c.	1900	12,000,000	M & N	120½	July 31,'96	111½	110¼	12,000
" 7's registered	1900		M & N	111¾	June 1,'96	....	....	.....
N. Jersey Junc. R. R. g. 1st 4's.	1986	1,650,000	F & A	102	Oct. 3,'94	....	....	.....
" reg. certificates			F & A	.....		....	....	.....
West Shore 1st guaranteed 4's.		50,000,000	J & J	101¼	July 31,'96	105	101	435,000
" registered			J & J	100	July 30,'96	104½	100	173,500
Beech Creek 1st. g. gtd. 4's.	1936	5,000,000	J & J	107	May 21,'96	....	....	.....
" registered			J & J	105½	June 12,'96	....	....	.....
" 2d gtd. 5's.	1936	500,000	J & J	.....		....	....	.....
" registered		.....	J & J	.....		....	....	.....
Clearfield Bit. Coal Corporation, 1st s. f. int. gtd g. 4's ser. A.	1940	770,000	J & J	.....		....	....	.....
" small bonds series B.		33,100	J & J	.....		....	....	.....
Gouv. & Oswega. 1st gtd g. 5's.	1942	300,000	J & D	.....		....	....	.....

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NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	JULY SALES. High.	Low.	Total.
R. W. & Og. con. 1st ext. 5's	1922	9,061,000	A & O	115	July 24,'96	117	115	11,000
Nor. & Montreal 1st g. gtd 5's	1916	130,000	A & O	.....		....	....	.....
R. W. & O. Ter. R. 1st g. gtd 5's	1918	375,000	M & N	.....		....	....	.....
Oswego & Rome 2d gtd gold 5's	1915	400,000	F & A	110	Oct. 16,'94	....	....	.....
Utica & Black River gtd g. 4's	1922	1,800,000	J & J	108	Dec. 4,'95	....	....	.....
Mohawk & Malone 1st gtd g. 4's	1991	2,500,000	M & S	100	Mar. 14,'94	....	....	.....
Carthage & Adiron 1st gtd g. 4's	1981	1,100,000	J & D	.....		....	....	.....
N. Y. & Putnam 1st gtd g. 4's	1993	4,000,000	A & O	103	May 22,'96	....	....	.....
N.Y., Chic. & St. Louis 1st g. 4's	1937	19,425,000	A & O	102	July 29,'96	103⅝	102	106,000
" registered			A & O	100¾	July 11,'96	102⅝	100½	38,000
N. Y. & New England 1st 7's	1905	6,000,000	J & J	122½	June 4,'96	....	....	.....
" 1st 6's	1905	4,000,000	J & J	113¾	July 8,'96	113¼	113	7,000
N. Y., N. Haven & H. 1st reg. 4's	1903	2,000,000	J & D	106	Dec. 4,'94	....	....	.....
" con. deb. receipts	$1,000	15,007,500	A & O	130	July 22,'96	132½	130	11,000
" small certifs	$100	1,430,000	.....	130½	May 29,'96	....	....	.....
N. Y. & Northern 1st g. 5's	1927	1,200,000	A & O	119	Apr. 15,'96	....	....	.....
N.Y., Ontario & W'n con. 1st g. 5's	1939	5,600,000	J & D	105	July 30,'96	107	102	32,000
" Refunding 1st g. 4's	1992	8,125,000	M & S	82	July 30,'96	88	82	43,000
" Registered	$5,000 only.	.....	M & S	83½	Aug. 25,'92	....	....	.....
N. Y., Sus. & W. 1st refunded 5's	1937	3,750,000	J & J	93	July 27,'96	94¾	90	15,000
" 2d mortg. 4½'s	1937	636,000	F & A	64	July 16,'96	64	64	3,000
" gen. mtg. g. 5's	1940	2,300,000	F & A	61	July 30,'96	68⅝	60	8,000
" term. 1st mtg. g. 5's	1943	2,000,000	M & N	103½	July 29,'96	105	103½	8,000
" registered	$5,000		M & N	.....		....	....	.....
Wilkesb. & East. 1st gtd g. 5's	1942	3,000,000	J & D	85	June 11,'96	....	....	.....
Midland R. of N. Jersey 1st 6's	1910	3,500,000	A & O	116	June 22,'96	....	....	.....
N.Y., Texas & Mexico g. 1st 4's	1912	1,442,500	A & O	.....		....	....	.....
N.P. 1st m.R.R.&L.G.S.F.g.c.6's	1921	30,037,000	J & J	110⅞	July 31,'96	114	110¾	120,000
" registered			J & J	112	July 31,'96	113⅝	112	64,000
" J.P.M.&Co. eng ctf dep.		17,500,000	.....	114½	June 17,'96	....	....	.....
" g.2d l gt s f g 6's Tr.Co.c.ass.		19,000,000	.....	107	July 22,'96	110½	107	31,000
" g.3d l gt s f g 6's Tr.Co.c.ass.		11,408,000	.....	59	July 30,'96	67¼	59	107,000
" l'nd gt con g 5's Tr.Co.c.ass.		44,900,000	.....	41	July 31,'96	46¾	38½	1,426,000
" col ts 6's g nts J.P.M.&Co.c.		9,450,000	.....	82½	July 30,'96	90½	83½	106,000
" recs. ctfs. g. 6's July 1,	1897	4,900,000	J	79	Jan. 25,'96	....	....	.....
James Riv. Val. 1st. g 6's T.C.cfs.	1936	932,000	J & J	.....		....	....	.....
Spok.&Pal.eng.cfs. 1st sl.f.g.6's	1936	1,766,000	M & N	85¾	June 19,'96	....	....	.....
St. Paul & N. Pacific gen 6's	1923	7,985,000	F & A	124	June 4,'96	....	....	.....
" registered certificates			Q F	122⅝	May 18,'96	....	....	.....
Helena & Red M'tain 1st g. 6's	1937	400,000	M & S	100	Dec. 30,'91	....	....	.....
Dul. & Man. 1st g. 6's, stpd cpns		421,000	J & J	121	July 23,'96	121	121	2,000
" Tr. Co. ctfs of dep. stmpd.		1,220,000	.....	87	July 17,'96	90	87	48,000
" 10 p c purchase price paid		.....	.....	.....		....	....	.....
" Dak. di. 1st s. f'd g. 6's, Tr. Co. ctfs. stamped.		1,426,000	.....	90	June 23,'96	....	....	.....
N. Pacific Term. Co. 1st g. 6's	1933	4,090,000	J & J	100	July 30,'96	103	100	19,000
N.P.&Mon.J.P.M.&Co.cf.1 g.6's	1938	5,256,000	M & S	31	July 31,'96	36	31	31,000
Cœur d'Alene 1st gold 6's	1916	360,000	A & O	104	May 5,'92	....	....	.....
" gen. 1st g. 6's	1938	878,000	M & S	102	Jan. 2,'92	....	....	.....
Central Wash. Tr. Co. 1st g. 6's	1938	1,497,000	.....	54	Apr. 21,'96	....	....	.....
Chic. & N. Pac. 1st g. 5's	1940	25,523,000	A & O	42	May 12,'96	....	....	.....
" U. S. Trust Co., eng. ctfs.			.....	38	July 29,'96	45	37	533,000
Seat. L.S.&E. Tr. rec. 1st gtd. g. 6's	1931	4,991,000	F & A	40	May 29,'96	....	....	.....
" assessment paid		.....	F & A	43½	Apr. 28,'96	....	....	.....
Norfolk & Southern 1st g. 5's	1941	750,000	M & N	105	July 1,'96	105	105	2,000
Norfolk & Western gen. mtg. 6's	1931	7,283,000	M & N	123¾	June 25,'96	....	....	.....
" New River 1st 6's	1932	2,000,000	A & O	114	June 23,'96	....	....	.....
" imp'ment and ext. 6's	1934	5,000,000	F & A	97	Feb. 19,'94	....	....	.....
" Tr. Co. ctfs adjtmnt mtg 7's	1924	1,468,000	Q M	107½	May 13,'96	....	....	.....
" Tr. Co. ctfs equipmnt g. 5's		4,066,000	.....	82	Apr. 24,'96	....	....	.....
" Tr. Co. ctfs gold 5's	1990	8,875,000	J & J	66	Apr. 28,'96	....	....	.....
" Tr. Co. ctfs Nos. above 10,000		3,200,000	J & J	.....		....	....	.....
" Tr. Co. ctfs Clinch V. div. g. 5's		2,475,000	.....	55	Feb. 7,'96	....	....	.....
" Tr. Co. ctfs Md. & W. div. 1st g. 5's	1941	6,809,500	J & J	69¼	May 6,'96	....	....	.....
" Sci'o Val & N. E. 1st g. 4's	1989	5,000,000	J & N	80	July 15,'96	80	80	8,000
" C. C. & T. 1st g. t. g g 5's	1922	600,000	J & J	.....		....	....	.....
Ogdb'g & L. Chapl. 1st con. 6's	1920	3,500,000	A & O	94	Apr. 13,'96	....	....	.....

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Ogdensburg & Lake Chapl. inc.	1920	800,000	O	.....		....	....	.....
Ogdensburg & L. Chapl. inc. small		200,000	O	82	Feb. 26,'87	....	....	.....
Ohio & Miss. con. skg. fund 7's	1898	3,435,000	J & J	104½	May 22,'96	....	....	.....
" consolidated 7's	1898	3,006,000	J & J	105	June 25,'96	....	....	.....
" 2d consolidated 7's	1911	2,962,000	A & O	111	Apr. 21,'96	....	....	.....
" 1st Springf'd d. 7's	1905	1,984,000	M & N	101	June 17,'96	....	....	.....
" 1st general 5's	1932	405,000	J & D	98	Apr. 2,'92	....	....	.....
Ohio River Railroad 1st 5's	1936	2,000,000	J & D	88	June 23,'96	....	....	.....
" gen. mortg. g 6's	1937	2,428,000	A & O	80	Jan. 31,'96	....	....	.....
Ohio Southern 1st mortg. 6's	1921	3,924,000	J & D	75	July 31,'96	83	70½	19,000
" gen. mortg. g 4's	1921	1,543,000	M & N	25	July 15,'96	25	25	2,000
" gen. eng. Trust Co. certs.		1,255,000	.....	45	May 25,'96	....	....	.....
Omaha & St. Lo. Tr Co. cts. 1st 4's	1937	2,717,000	.....	39	July 23,'96	40	39	17,000
Oregon & California 1st g 5's	1927	18,842,000	J & J	76⅛	July 7,'96	76⅛	76⅛	1,000
Oregon Improvement Co. 1st 6's	1910	4,146,000	J & D	75	July 28,'96	83½	75	22,000
" con. mortg. g 5's	1939	1,258,000	A & O	12¼	June 30,'96	....	....	.....
" Trust Co. certificates		5,291,000	.....	9	July 31,'96	12⅛	7	150,000
Oregon R. R. & Nav. Co. 1st 6's	1909	5,078,000	J & J	106	July 28,'96	108	106	67,000
" consol. m 5's	1925	495,000	J & D	92	June 29,'96	....	....	.....
" Trust Co. certifs		12,488,000	.....	60	July 18,'96	65	60	83,000
" Tr.Co.cfs for col.tr g 5's	1919	5,092,000	.....	92	July 31,'96	97	92	56,000
Paducah, Tenn. & Ala. 1st 5's	1920	.....	.....	.....		....	....	.....
" Issue of 1890		1,815,000	J & J	.....		....	....	.....
" Issue of 1892		617,000	J & J	.....		....	....	.....
Panama s. f. subsidy g 6's	1910	1,953,000	M & N	101½	Dec. 21,'91	....	....	.....
Pennsylvania Railroad Co.								
Penn. Co.'s gtd. 4½'s, 1st	1921	19,467,000	J & J	110	July 27,'96	111⅛	110	37,000
" reg	1921		J & J	111	June 17,'96	....	....	.....
Pitts., C. C. & St. Louis con. g 4½'s								
" Series A	1940	10,000,000	A & O	111	July 11,'96	111	111	11,000
" Series B	1942	10,000,000	A & O	111	July 13,'96	111	111	3,000
" Series C	1942	2,000,000	M & N	110½	July 7,'96	110½	110½	5,000
" Series D gtd. 4's	1945	3,000,000	M & N	102	July 14,'96	102	102	5,000
Pitts., C. & St. Louis 1st c. 7's	1900	6,863,000	F & A	111	July 14,'96	111	111	1,000
" 1st reg. 7's	1900		F & A	.....		....	....	.....
Pitts., Ft. Wayne & C. 1st 7's	1912	2,917,000	J & J	140½	Apr. 23,'96	....	....	.....
" 2d 7's	1912	2,546,000	J & J	134½	July 26,'96	134½	134½	7,000
" 3d 7's	1912	2,000,000	A & O	131	July 16,'95	....	....	.....
Chic., St. Louis, & P. 1st c. 5's	1932	1,506,000	A & O	115½	July 9,'96	115½	115½	1,000
" registered		.....	A & O	110	May 3,'92	....	....	.....
Cleve. & Pitts. con. s. fund 7's	1900	1,505,000	M & N	114	May 5,'96	....	....	.....
" Series A	1942	3,000,000	J & J	113½	Apr. 18,'95	....	....	.....
" 4½ Series B	1942	1,561,000	A & O	.....		....	....	.....
St. Louis, V. & T. H. 1st gtd. 7's	1897	1,899,000	J & J	100⅝	July 31,'96	100⅝	100½	13,000
" 2d 7's	1898	1,000,000	M & N	102	Apr. 23,'96	....	....	.....
" 2d gtd. 7's	1898	1,600,000	M & N	105½	Jan. 23,'96	....	....	.....
G. R. & Ind. Ex. 1st gtd. g 4½ g	1941	3,910,000	J & J	107	May 18,'96	....	....	.....
Allegh. Valley gen. gtd. g. 4's	1942	5,389,000	M & S	.....		....	....	.....
Penn. RR. Co. 1st Rl Est. g 4's	1923	1,675,000	.....	108	June 25,'95	....	....	.....
Penn. RR. co. Consol. Mtg. Bds.		.....	.....	.....		....	....	.....
Sterling Gold 6 per cent	1920	22,762,000	J & D	.....		....	....	.....
Currency 6 per cent	1905	4,718,000	J & D	.....		....	....	.....
" registered			Q Mch	.....		....	....	.....
Gold 5 per cent	1919	4,998,000	M & S	.....		....	....	.....
" registered			Q Mch	.....		....	....	.....
Gold 4 per cent	1943	3,000,000	M & N	.....		....	....	.....
Clev. & Mar. 1st gtd g. 4½'s	1935	1,250,000	M & N	.....		....	....	.....
U'd N. J. RR. & Can Co. g 4's	1944	5,646,000	M & S	110	Dec. 7,'94	....	....	.....
Peoria, Dec. & Evansville 1st 6's	1920	1,287,000	J & J	98½	July 14,'96	98½	98½	3,000
" Evansville div. 1st 6's	1920	1,470,000	M & S	101	Mar. 23,'96	....	....	.....
" Tr. Co. ctfs. 2d mort 5's	1926	1,778,000	M & N	28	May 20,'96	....	....	.....
Peoria & Pekin Union 1st 6's	1921	1,500,000	Q F	100½	June 6,'94	....	....	.....
" 2d m 4½'s	1921	1,400,000	M & N	69	July 29,'96	69	69	2,000

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Phil. & Read. gen. g 4's Tr. Co. ctf's. assented	44,663,000	.....	72¾	July 31,'96	77	71	786,000
" 1st pref. inc. Tr. Co. certfs. 2d instal. pd	23,434,000	.....	27	July 28,'96	31⅝	25⅛	1,012,000
" 2d pref. inc. Tr. Co. certfs. 2d instal. pd	15,442,000	.....	15½	July 31,'96	19⅛	14	184,000
" 3d pref. inc.1958	21,634,462	F	12¾	Feb. 7,'96	....	....	.....
" 3d pr. in. con.1958			5¼	Jan. 10,'96	....	....	.....
" Tr. Co. ctfs 2d instal. pd			12¾	July 31,'96	18	11¼	113,000
Pine Creek Railway 6's.....1932	3,500,000	J & D	123½	Oct. 26,'96	....	....	.....
Pittsburg, Clev. & Toledo 1st 6's.1922	2,400,000	A & O	108½	Apr. 5,'93	....	....	.....
Pittsburg, Junction 1st 6's.....1922	1,440,000	J & J	124	Mar. 12,'96	....	....	.....
Pittsburg & L. E. 2d g. 5's ser. A, 1928	2,000,000	A & O	113	Mar. 25,'96	....	....	.....
Pittsburg, McK'port & Y. 1st 6's, 1932	2,250,000	J & J	117	May 31,'89	....	....	.....
" 2d g. 6's.....1934	900,000	J & J	.....		....	....	.....
McKspt & Bell. V. 1st g. 6's.....1918	600,000	J & J	.....		....	....	.....
Pittsburg, Pains. & Fpt. 1st g. 5's, 1916	1,000,000	J & J	95½	Apr. 2,'95	....	....	.....
Pitts., Shena'go & L. E. 1st g. 5's, 1940	3,000,000	A & O	90	July 21,'96	90	90	15,000
" 1st cons. 5's.....1943	786,000	J & J	83½	June 5,'96	....	....	.....
Pittsburg & West'n 1st gold 4's, 1917	9,700,000	J & J	69½	July 31,'96	71¼	69	19,000
" Mort. g. 5's.....1891-1941	3,500,000	M & N	79⅝	Sept. 9,'95	....	....	.....
Pittsburg, Y & Ash. 1st cons. 5's, 1927	1,562,000	M & N	.....		....	....	.....
Rio Grande West'n 1st g. 4's.....1939	15,200,000	J & J	67	July 31,'96	74¾	66½	158,000
Rio Grande Junc'n 1st gtd. g. 5's, 1939	1,850,000	J & D	96	Jan. 13,'93	....	....	.....
Rio Grande Southern 1st g. 3-4, 1940	4,510,000	J & J	67½	Feb. 10,'96	....	....	.....
Salt Lake City 1st g. sink fu'd 6's, 1913	297,000	J & J	.....		....	....	.....
St. Joseph & Grand Island 1st 6's, 1925	553,000	M & N	44	May 11,'96	....	....	.....
" Cent. Tst Co. ctfs of deposit	6,447,000	.....	40	July 23,'96	42½	40	32,000
St. Joseph & Grand Is'd 2d inc., 1925	1,880,000	J & J	10	Aug. 2,'95	....	....	.....
" Coupons off	.....	.....	3	June 25,'96	....	....	.....
Kansas C'y & Omaha 1st g. 5's, 1927	2,940,000	J & J	37½	Oct. 16,'95	....	....	.....
St. Louis, A. & T. H. 1st 2T. g. 5's, 1914	2,200,000	J & D	105¼	July 13,'96	105½	105	38,000
" registered		J & D	.....		....	....	.....
Belleville & Southern I. 1st 8's, 1896	1,041,000	A & O	103	Nov. 1,'95	....	....	.....
Belleville & Carodt 1st 6's.....1923	485,000	J & D	115	June 22,'96	....	....	.....
Chic., St. L. & Pad 1st gd. g. 5's, 1917	1,000,000	M & S	102	Oct. 2,'95	....	....	.....
St. Louis, South. 1st gtd. g. 4's, 1931	550,000	M & S	70½	May 23,'96	....	....	.....
" 2d inc. 5's.....1931	126,000	M & S	72½	Nov. 25,'91	....	....	.....
" 1st con. 5's.....1930	399,000	M & S	.....		....	....	.....
Carbond'e & Shawt'n 1st g. 4's, 1932	250,000	M & S	.....		....	....	.....
St. Louis & San F. 2d 6's, Class A, 1906	500,000	M & N	115¾	June 15,'96	....	....	.....
" 2d g. 6's, Class B.....1906	2,766,500	M & N	114	July 15,'96	115	114	9,000
" 2d g. 6's, Class C.....1906	2,400,000	M & N	115	July 14,'96	115½	115	5,000
" 1st g. 6's P. C. & O.....1919	1,042,000	F & A	118	May 23,'92	....	....	.....
" gen. g. 6's.....1931	7,807,000	J & J	110	July 7,'96	110½	110	12,000
" gen. g. 5's.....1931	12,388,000	J & J	94⅛	July 8,'96	94⅛	94⅛	8,000
" 1st Trust g. 5's.....1937	1,099,000	A & O	90	May 2,'96	....	....	.....
" Trust Co. ctfs for Cons. 4's	13,533,500	A & O	24	June 19,'96	....	....	.....
" all installments paid	.....	.....	.....		....	....	.....
Kansas City & So. W. 1st 6's, g..1916	744,000	J & J	85	Feb. 6,'91	....	....	.....
Ft. Smith & Van B. Bdg. 1st 6's, 1910	335,000	A & O	100½	May 16,'96	....	....	.....
St. Louis, Kan. & So. W. 1st 6's, 1916	732,000	M & S	100	Jan. 19,'95	....	....	.....
Kansas, Midland 1st g. 4's.....1937	1,608,000	J & D	.....		....	....	.....
St. Louis S. W. 1st g. 4's Bd. ctfs., 1989	20,000,000	M & N	68¾	July 31,'96	71¼	68	136,000
" 2d g. 4's inc. Bd. ctfs.....1989	8,000,000	J & J	25	July 31,'96	27½	24¼	196,000
St. Paul City Ry. Cable con. g. 5's. 1937	2,480,000	J&J15	.....		....	....	.....
" gtd. gold 5's.....1937	1,138,000	J & J	90	Mar. 20,'96	....	....	.....
St. Paul & Duluth 1st 5's.....1913	1,000,000	F & A	114	Aug. 24,'94	....	....	.....
" 2d 5's.....1917	2,000,000	A & O	108	Apr. 20,'96	....	....	.....

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St. Paul, Minn. & Manito'a 1st 7's, 1909		357,000	J & J	103	July 3,'96	103	103	3,000
" small			J & J	106	July 29,'84	....	....	.....
" 2d 6's	1909	8,000,000	A & O	118	July 31,'96	119½	118	22,000
" Dakota ext'n 6's	1910	5,676,000	M & N	117	July 24,'96	117	117	1,000
" 1st con. 6's	1933	13,344,000	J & J	121	July 21,'96	121	121	7,000
" 1st con. 6's, registered			J & J	120	Aug.19,'95	....	....	.....
" 1st c. 6's, red'd to 4½'s		20,318,000	J & J	104½	July 27,'96	104½	104	9,000
" 1st cons. 6's register'd			J & J	105	Nov. 4,'95	....	....	.....
" Mont. ext'n 1st g. 4's	1937	7,805,000	J & D	88	July 29,'96	88½	88	11,000
" registered			J & D	89	Aug.19,'95	....	....	.....
Minneapolis Union 1st 6's	1922	2,150,000	J & J	124	July 31,'96	124	124	1,000
Montana Cent. 1st 6's int. gtd.	1937	6,000,000	J & J	112	July 8,'96	112	112	1,000
" 1st 6's, registered			J & J	....	....	....	....	.....
" 1st g. g. 5's	1937	2,700,000	J & J	99	July 24,'96	100	99	13,000
" registered			J & J	....	....	....	....	.....
Eastern Minn. 1st d. 1st g. 5's	1908	4,700,000	A & O	106¼	June 18,'96	....	....	.....
" registered			A & O	....	....	....	....	.....
Willmar & Sioux Falls 1st g. 5's	1938	3,625,000	J & D	....	....	....	....	.....
" registered			J & J	....	....	....	....	.....
San Ant. & Ara. Pass 1st g. g. 4's	1943	18,886,000	J & J	50	July 30,'96	55	49	122,000
San Fran. & N. Pac. 1st s. f. g. 5's	1919	3,872,000	J & J	100	Mar. 17,'96	....	....	.....
Sav. Florida & Wn. 1st c. g. 6's	1934	4,056,000	A & O	114	July 24,'95	....	....	.....
Seaboard & Roanoke 1st 5's	1926	2,500,000	J & J	98	Apr. 18,'96	....	....	.....
Sodus Bay & Sout'n 1st 5's, gold,	1924	500,000	J & J	105	Sept. 4,'86	....	....	.....
South Caro'a & Georgia 1st g. 5's,	1919	5,250,000	M & N	94½	June 20,'96	....	....	.....
South'n Pac. of Ariz. 1st 6's	1909–1910	10,000,000	J & J	94½	July 9,'96	94½	94	11,000
South. Pac. of Cal. 1st 6's	1905–12	30,677,500	A & O	112	July 21,'96	112	110½	15,000
" g 5's	1888–1938	706,000	A & O	85½	May 19,'94	....	....	.....
" 1st con. gtd. g 5's	1937	16,834,000	M & N	90¾	July 29,'96	91¾	90¾	109,000
Austin & Northw'n 1st g 5's	1941	1,920,000	J & J	85	July 31,'96	85	84	130,000
So. Pacific Coast 1st gtd. g. 4's	1937	5,500,000	J & J	....	....	....	....	.....
So. Pacific of N. Mex. c. 1st 6's	1911	4,180,000	J & J	102	July 30,'96	103½	102	100,000
Southern Railway 1st con. g 5's	1994	25,839,000	J & J	81½	July 31,'96	89¾	80¼	769,000
" registered			J & J	....	....	....	....	.....
East Tenn. reorg. lien g 4's	1938	4,500,000	M & S	91	June 27,'96	....	....	.....
" registered			M & S	....	....	....	....	.....
Alabama Central, 1st 6's	1918	1,000,000	J & J	107¾	June 19,'96	....	....	.....
Atl. & Char. Air Line, 1st 7's	1897	500,000	A & O	121¾	May 25,'92	....	....	.....
" income	1900	750,000	A & O	104	May 24,'95	....	....	.....
Col. & Greenville, 1st 5-6's	1916	2,000,000	J & J	113	May 5,'96	....	....	.....
East Tenn., Va. & Ga. 1st 7's	1900	3,123,000	J & J	108	July 13,'96	108	108	27,000
" divisional g 5's	1930	3,103,000	J & J	110¾	July 6,'96	111	110	9,000
" con. 1st g 5's	1956	12,770,000	M & N	100	July 30,'96	107	100	57,000
Ga. Pacific Ry. 1st g 5-6's	1922	5,660,000	J & J	114	May 25,'96	....	....	.....
Knoxville & Ohio, 1st g 6's	1925	2,000,000	J & J	115½	June 29,'96	....	....	.....
Rich. & Danville, con. g 6's	1915	5,597,000	J & J	114	July 30,'96	118	114	18,000
" equip. sink. f'd g 5's	1909	1,328,000	M & S	98½	Apr. 30,'96	....	....	.....
" deb. 5's stamped	1927	3,368,000	A & O	100	Apr. 24,'96	....	....	.....
Vir. Midland serial ser. A 6's	1906	600,000	M & S	....	....	....	....	.....
" small			M & S	....	....	....	....	.....
" ser. B 6's	1911	1,000,000	M & S	....	....	....	....	.....
" small			M & S	....	....	....	....	.....
" ser. C 6's	1916	1,100,000	M & S	....	....	....	....	.....
" small			M & S	....	....	....	....	.....
" ser. D 4-5's	1921	950,000	M & S	....	....	....	....	.....
" small			M & S	....	....	....	....	.....
" ser. E 5's	1926	1,775,000	M & S	....	....	....	....	.....
" small			M & S	....	....	....	....	.....
" ser. F 5's	1931	1,310,000	M & S	....	....	....	....	.....
Virginia Midland gen. 5's	1936	2,362,000	M & N	95	July 27,'96	100	95	20,000
" gen. 5's, gtd. stamped	1926	2,466,000	M & N	95	July 27,'96	95	95	2,000
W. O. & W. 1st cy. gtd. 4's	1924	1,275,000	F & A	79½	Apl. 3,'95	....	....	.....
W. Nor. C. 1st con. g 6's	1914	2,531,000	J & J	104½	July 31,'96	109¾	104½	12,000
Staten Island Ry 1st gtd. g 4½'s	1943	500,000	J & D	....	....	....	....	.....
Ter. R. R. Assn. St. Louis 1g 4½'s	1939	7,000,000	A & O	100½	Sept. 12,'94	....	....	.....
" 1st con. g. 5's	1894–1944	4,500,000	F & A	104	July 31,'96	105	104	13,000
St. L. Mers. bdg. Ter. gtd g. 5's	1930	3,500,000	A & O	103⅝	Oct. 9,'95	....	....	.....
Terre Haute Elec. Ry. gen. g 6's	1914	414,000	Q JAN	105⅝	Dec. 18,'95	....	....	.....
Texas & New Orleans 1st 7's	1905	1,620,000	F & A	109	Feb. 19,'96	....	....	.....
" Sabine d. 1st 6's	1912	2,575,000	M & S	107½	Apr. 16,'96	....	....	.....
" con. m. g 5's	1943	1,620,000	F & A	92¾	July 29,'96	94¼	92¾	117,000

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	*Date.*	JULY SALES. *High.*	*Low.*	*Total.*
Tex. & Pacific, East div. 1st 6's, fm. Texarkana to Ft. W'th 1905	3,784,000	M & S	107	May 14,'96	....	....	.....
" 1st gold 5's.....2000	21,049,000	J & D	78¼	July 31,'96	84	77¾	231,000
" 2d gold income, 5's.....2000	23,227,000	MAR.	15¾	July 30,'96	19	15	732,000
Third Avenue 1st g 5's.....1937	5,000,000	J & J	119½	July 28,'96	120	119½	51,000
Toledo & Ohio Cent. 1st g 5's....1935	3,000,000	J & J	105½	July 31,'96	106¾	105½	7,000
" 1st M. g 5's West. div...1935	2,500,000	A & O	107½	July 25,'96	107½	107½	20,000
" gen. g. 5's.....1935	1,500,000	J & D	.....		....	....	.....
" Kanaw & M. 1st g. g. 4's.1990	2,340,000	A & O	81¼	June 26,'96	....	....	.....
Toledo, Peoria & W. 1st g 4's....1917	4,800,000	J & D	69	July 28,'96	74½	69	16,000
Tol., St.L.&K.C. Tr. Rec. 1st g 6's.1916	8,234,000	M & N	65	July 29,'96	68¼	65	36,000
Ulster & Delaware 1st c. g 5's....1928	1,852,000	J & D	100½	June 30,'96	....	....	.....r.
Union Pacific 1st 6's.....1896		J & J	100	July 29,'96	104	100	8,000
" eng. Tr.Co.cfs. ex mat cps		.....	99	June 15,'96	....	....	.....
" 1897		J & J	103¾	July 1,'96	103¾	103¾	2,000
" eng.Tr.Co. cfs. ex mat cps	27,229,000	.....	95	July 8,'96	95	95	1,000
" 1898		J & J	104¾	July 1,'96	104¾	104¾	1,000
" eng.Tr.Co. cfs. ex mat cps		.....	99¼	June 22,'96	....	....	.....
" 1899		J & J	102½	July 28,'96	105	101	10,000
" eng.Tr.Co. cfs. ex mat cps		.....	99½	June 10,'96	....	....	.....
" collat. trust 6's.....1908	3,983,000	J & J	97	July 21,'96	97¾	97	19,000
" 5's.....1907	5,029,000	J & D	95	June 22,'96	....	....	.....
" g 4½'s.....1918	2,058,000	M & N	50	May 22,'95	....	....	.....
" eng. Tr. Co. certifs.....		.....	50¾	Apr. 4,'96	....	....	.....
" gold notes,6's stampd,1894	8,566,000	F & A	97	June 29,'96	....	....	.....
" Ext. sink'g f'd g 8's..1899	2,070,000	M & S	88	July 16,'96	88	88	2,000
" eng. Tr. Co. certifs.....	1,391,000	.....	93	Apr. 24,'96	....	....	.....
Kansas Pacific 1st 6's.....1895	1,461,000	F & A	111	July 8,'96	111¼	111	6,000
" eng.Tr.Co. cfs. ex mat cps	779,000	.....	.....		....	....	.....
" 1st 6's.....1896	2,169,000	J & D	112¼	June 10,'96	....	....	.....
" eng.Tr.Co. cfs. ex mat cps	1,894,000	.....	95½	June 2,'96	....	....	.....
" Denver div. assd. 6's..1899	2,973,000	M & N	111	July 27,'96	111¼	111	40,000
" eng.Tr.Co. cfs. ex mat cps	2,914,000	.....	98¼	June 10,'96	....	....	.....
" 1st con. 6's.....1919	1,237,000	M & N	60	July 23,'96	60	60	2,000
" eng. Tr. Co. certifs.....	10,488,000	.....	65	July 31,'96	66¾	60	66,000
Cent. Br. Un. Pac. f'd cpns 7's.1895	630,000	M & N	98	June 22,'93	....	....	.....
Atch., Colo. & Pac., 1st 6's.....1905	4,070,000	Q F	30	July 31,'96	30	30	8,000
At., Jewell Co. & West. 1st 6's..1905	542,000	Q F	37½	Apr. 28,'96	....	....	.....
U. P., Lin. & Colo. 1st gtd g. 5's.1918	4,480,000	A & O	35	May 7,'96	....	....	.....
" Den.&Gulf 1st c. g.5's.1939	15,801,000	J & D	28½	July 31,'96	33¼	26	268,000
Or.S.L.&U.N.Tr.Co.ctslst cn.g.1919	10,492,000	A & O	58½	July 30,'96	65	56½	120,000
" assented.....	.....	.....	.....		....	....	.....
Oregon Short Line 1st 6's.....1922	4,171,000	F & A	110	July 13,'96	112¼	110	25,000
" Trust Co. ctfs of dep.....	10,780,000	.....	104¾	July 30,'96	110¾	104¾	206,000
Utah & Nor'n R'y 1st mtg 7's..1908	689,000	J & J	115	May 2,'96	....	....	.....
" gold 5's.....1926	1,877,000	J & J	100	May 14,'96	....	....	.....
Utah So'n Tr.Co.cts.gen.mg 7's.1909	858,000	J & J	64½	June 30,'96	....	....	.....
" Tr.Co. ctfs.ext. 1st 7's.1909	1,366,000	J & J	56	July 20,'96	63	56	4,000
Valley R'y Co. of Ohio con. g. 6's.1921	1,499,000	M & S	105	Feb. 29,'92	....	....	.....
" Coupon off.....	.....	.....	.....		....	....	.....
Wabash R.R. Co., 1st gold 5's....1939	31,664,000	M & N	103½	July 31,'96	106½	101¼	155,000
" 2d mortgage gold 5's..1939	14,000,000	F & A	71	July 30,'96	74½	71	102,000
" deben. mtg series A..1939	3,500,000	J & J	.....		....	....	.....
" series B.....1939	25,740,000	J & J	22	July 22,'96	24¼	22	79,000
" 1st g.5's Det.& Chi.ex.1940	3,500,000	J & J	97	July 3,'96	97	97	2,000
St. L., Kan. C. & N. 1st. Chas. B.							
" 1st 6's.....1908	1,000,000	A & O	108	July 21,'96	108	108	1,000
Western N.Y. & Penn. 1st g. 5's..1937	10,000,000	J & J	102¼	July 30,'96	105½	102	65,000
" gen g. 2-3-4's.....1943	10,000,000	A & O	37	July 31,'96	42⅞	37	28,000
" inc. 5's.....1943	10,000,000	Nov.	11	July 28,'96	12½	11	9,000
West Va. Cent'l & Pac. 1st g. 6's.1911	3,000,000	J & J	108	Feb. 18,'96	....	....	.....
Wheeling & Lake Erie 1st 5's....1926	3,000,000	A & O	100	July 29,'96	100	100	2,000
" Wheeling div. 1st g. 5's.1928	1,500,000	J & J	90	Jan. 27,'96	....	....	.....
" exten. and imp. g. 5's...1930	1,608,000	F & A	91	May 8,'96	....	....	.....
" consol mortgage 4's....1992	1,600,000	J & J	62¼	July 20,'96	62⅝	59	19,000
Wisconsin Cent.Co. 1st trust g.5's1937	2,264,000	J & J	33¼	July 1,'96	33¼	33¼	1,000
" eng. Trust Co. certificates.	9,636,000	.....	29	July 31,'96	33¾	28	220,000
" income mortgage 5's...1937	7,775,000	A & O	6	Jan. 9,'96	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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MISCELLANEOUS BONDS.

NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	JULY SALES. High.	Low.	Total.
American Cotton Oil deb. g. 8's	1900	2,810,000	Q F	105¾	July 31,'96	108	105¾	70,000
Am. Spirit Mfg. Co. 1st g. 6's	1915	2,000,000	M & S	.....		....	....	.....
Am. Water Works Co. 1st 6's	1907	1,800,000	J & J	105	July 6,'91	....	....	.....
" 1st con. g. 5's	1907	1,000,000	J & J	100½	May 13,'89	....	....	.....
Barney & Smith Car Co. 1st g. 6's	1942	1,000,000	J & J	.....		....	....	.....
Bost. Un.Gas tst ctfs s'k f'd g. 5's	1939	7,000,000	J & J	81¼	Sept. 5,'95	....	....	.....
B'klyn Union GasCo.1stcon.g.5's	1945	12,336,000	M & M	102¼	July 31,'96	106¼	101	177,000
B'klyn Wharf & Wh. Co. 1st g. 5's	1945	16,000,000	F & A	96	July 30,'96	98½	96	36,000
Chic. Gas Lt & Coke 1st gtd g. 5's	1937	10,000,000	J & J	87	July 27,'96	89½	87	16,000
Chic. Junc. & St'k Y'ds col. g. 5's	1915	10,000,000	J & J	105	July 3,'96	105	105	10,000
Colo. Coal & Iron 1st con. g. 6's	1900	2,954,000	F & A	95¼	July 21,'96	98	95¼	5,000
Colo. C'l & I'n Devel.Co. gtd g.5's	1909	700,000	J & J	99	Feb. 8,'96	....	....	.....
" Coupon off		.....	.....	.....		....	....	.....
Colo. Fuel Co. gen. g. 6's	1919	1,043,000	M & N	106½	Nov. 10,'92	....	....	.....
Col. Fuel & Iron Co. gen. sf g 5's	1943	2,021,000	F & A	80	May 27,'96	....	....	.....
Colo. Hock. Val. C'l & I'n g. 6's	1917	960,000	J & J	94	Sept. 21,'94	....	....	.....
Consolidated Coal conv. 6's	1897	1,250,000	J & J	157½	Feb. 20,'96	....	....	.....
Con'rs Gas Co. Chic. 1st g. 5's	1936	4,346,000	J & D	82½	June 26,'96	....	....	.....
Detroit Gas Co. con. 1st g. 5's	1918	2,000,000	F & A	81½	June 20,'96	....	....	.....
Edison Elec. Illu. 1st conv. g. 5's	1910	4,312,000	M & S	105	July 31,'96	109	105	2,000
" 1st con. g. 5's	1995	2,130,000	J & J	100	July 29,'96	102	100	19,000
" Brooklyn 1st g. 5's	1940	1,000,000	A & O	109	Feb. 24,'96	....	....	.....
" registered			A & O	.....		....	....	.....
Equitable Gas Light Co. of N. Y.								
" 1st con. g. 5's	1932	2,500,000	M & S	111½	May 7,'95	95	95	2,000
Equit. Gas & Fuel, Chic. 1st g. 6's	1905	2,000,000	J & J	95	July 6,'96	88	85	18,000
General Electric Co. deb. g. 5's	1922	10,000,000	J & D	85	July 15,'96	....	....	.....
Grand Riv. Coal & Coke 1st g. 6's	1919	780,000	A & O	90	Nov. 26,'95	....	....	.....
Hackensack Wtr Reorg. 1st g. 5's	1926	1,090,000	J & J	107½	June 3,'92	....	....	.....
Hend'n Bdg Co. 1st s'k. f'd g. 6's	1931	1,779,000	M & S	110	May 31,'94	....	....	.....
Hoboken Land & Imp. g. 5's	1910	1,440,000	M & N	102	Jan. 19,'94	....	....	.....
Illinois Steel Co. debenture 5's	1910	6,200,000	J & J	86	May 8,'96	....	....	.....
" non. conv. deb. 5's	1910	7,000,000	A & O	92	Oct. 2,'95	....	....	.....
Iron Steamboat Co. 6's	1901	500,000	J & J	75½	Dec. 4,'95	....	....	.....
Int'r Cond & Insul Co. deb. g. 6's	1925	500,000	A & O	81	Oct. 16,'95	....	....	.....
Lac. Gas L't Co. of St. L. 1st g. 5's	1919	10,000,000	Q F	91½	July 24,'96	98	90½	41,000
" small bonds				97½	Nov. 1,'95	....	....	.....
Madison Sq. Garden 1st g. 5's	1919	1,250,000	M & N	.....		....	....	.....
Manh. Bch H. & L. lim. gen. g. 4's	1940	1,300,000	M & N	55	Aug.27,'95	....	....	.....
Metrop. Tel & Tel. 1st s'k f'd g. 5's	1918	2,000,000	M & N	103¼	Jan. 5,'92	....	....	.....
" registered			M & N	.....		....	....	.....
Mich. Penins. Car Co. 1st g 5's	1942	2,000,000	M & S	.....		....	....	.....
Mutual Union Tel. Skg. F. 6's	1911	1,957,000	M & N	114	Apr. 11,'96	....	....	.....
Nat. Starch Mfg. Co., 1st g 6's	1920	3,837,000	J & J	95	July 30,'96	95	95	9,000
Newport News Shipbuilding & Dry Dock 5's	1890-1990	2,000,000	J & J	94	May 21,'94	....	....	.....
		.....	.....	.....		....	....	.....
N. Y. & N. J. Tel. gen. g 5's cnv.	1920	1,271,000	M & N	100	June 4,'95	....	....	.....
N. Y. & Ontario Land 1st g 6's	1910	443,000	F & A	92¼	May 5,'96	....	....	.....
North Western Telegraph 7's	1904	1,250,000	J & J	107	May 13,'89	....	....	.....
Peop's Gas & C. Co. C. 1st g. g 6's	1904	2,100,000	M & N	102	Feb. 29,'96	....	....	.....
" 2d 6's	1904	2,500,000	J & D	106	July 8,'96	106	106	8,000
" 1st con. g 6's	1943	4,900,000	A & O	99½	July 11,'96	99½	99	11,000
Peoria Water Co. g 6's	1889-1919	1,254,000	M & N	100	June 23,'92	....	....	.....
Pleasant Valley Coal 1st g 6's	1920	590,000	M & N	106¾	Oct. 14,'95	....	....	.....
Procter & Gamble, 15t g 6's	1940	2,000,000	J & J	117	Dec. 12,'95	....	....	.....
So. Y. Water Co. N. Y. con. g 6's	1923	478,000	J & J	102½	June 3,'96	....	....	.....
Spring Valley W. Wks. 1st 6's	1906	4,975,000	M & S	.....		....	....	.....
Sun. Creek Coal 1st sk. fund 6's	1912	400,000	J & D	.....		....	....	.....
Ten. Coal, I. & R. T. d. 1st g 6's	1917	1,299,000	A & O	91	Mar. 24,'96	....	....	.....
" Bir. div. 1st con. 6's	1917	3,490,000	J & J	80	July 27,'96	84	80	7,000
Cah. Coal M. Co. 1st gtd. g 6's	1922	1,000,000	J & D	84	May 2,'95	....	....	.....
De Bard. C & I Co. gtd. g 6's	1910	2,434,0 00	F & A	92	Dec. 3,'95	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

MISCELLANEOUS BONDS—*Continued.*

NAME.	Principal Due.	Amount.	Int't paid.	LAST SALE. Price.	Date.	JULY SALES. High.	Low.	Total.
U.S. Cordage Co. 1st col. g 6's tr. rects		6,245,100	.....	19	July 27,'98	25½	19	195,000
U. S. Leather Co. 6% g s. fd deb.	1915	6,000,000	M & N	112	July 22,'98	112	110⅞	43,000
Vermont Marble, 1st s. fund 5's.	1910	640,000	J & D	.....		....	....	.....
Western Union deb. 7's	1875-1900	3,720,000	M & N	110	Apr. 10,'98	....	....	.....
" 7's, registered	1900		M & N	105	July 30,'98	105	105	10,000
" debenture, 7's	1884-1900	1,000,000	M & N	.....		....	....	.....
" registered			M & N	.....		....	....	.....
" col. trust cur. 5's	1938	8,405,000	J & J	104	July 24,'98	105½	104	23,000
Wheel L. E. & P. Cl Co. 1st g 5's.	1919	877,000	J & J	70¼	Apr. 23,'98	....	....	.....
Whitebrst Fuel gen. s. fund 6's.	1908	570,000	J & D	.....		....	....	.....

UNITED STATES GOVERNMENT SECURITIES.

NAME	Principal Due.	Amount.	Int'st Paid.	YEAR 1898. High.	Low.	JULY SALES. High.	Low.	Total.
United States 2's registered	Opt'l	25,364,700	Q M	95	95	....	....	.....
" 4's registered	1907	559,634,000	J A J&O	110¼	106	108¼	106	310,000
" 4's coupon	1907		J A J&O	111½	107¼	109½	107¼	85,000
" 4's registered	1925	162,315,400	Q F	118⅛	112¾	116¾	112¾	38,000
" 4's coupon	1925		Q F	119	112¾	116¾	112¾	2,523,500
" 5's registered	1904	100,000,000	Q F	113¾	110¾	112¾	110½	77,000
" 5's coupon	1904		Q F	114½	110¾	113	110¾	256,000
" 6's currency	1897	9,712,000	J & J	103¼	103¼	....	....	.....
" "	1898	29,904,952	J & J	105	103	103	103	1,000
" "	1899	14,004,560	J & J	107½	105	105	105	20,000
" 4's reg. cer. ind. (Cherokee)	1896	1,660,000	MAR	....	....	....	....	.....
" " "	1897	1,660,000	MAR	....	....	....	....	.....
" " "	1898	1,660,000	MAR	....	....	....	....	.....
" " "	1899	1,660,000	MAR	....	....	....	....	.....

New Counterfeit U. S. Silver Certificates.—One dollar, series of 1891, check letter C, J. Fount Tillman, Register, D. N. Morgan, Treasurer, portrait of Stanton.

Five dollar, series of 1891, check letter B, J. Fount Tillman, Register, D. N. Morgan, Treasurer, portrait of Grant.

These counterfeits are printed from etched plates and are very poor productions. The portraits, lathe work and small lettering especially are bad, being much blurred and indistinct. It is unnecessary to go into a detailed description of these notes, suffice it to be said that even the most careless handler of money should readily detect them. The paper is also poor; a few pieces of silk thread have been distributed through it.

Progress in Japan.—The Island Kingdom of Japan is attracting unusual attention from its progress in the arts and sciences and its advancement to a distinguished position amongst the great powers of the world. Few nations have made such rapid strides toward the acquirement of the means of industrial, commercial and political power. The antiquity of its civilization is not used as a cloak for non-progressiveness, but on the contrary there is a manifest disposition to take advantage of all the best experience of other countries.

This progressive characteristic which is placing the Japanese in the front ranks of nations is evidenced by a recent shipment to Japan of a large invoice of "PATTEN'S METHODS AND MACHINERY OF PRACTICAL BANKING," sent through the well-known house of D. Appleton & Co., New York.

Almost Indispensable.—EUSTICE A. HAIL, Cashier of the Pembroke (Ky.) Deposit Bank, writes as follows under date of July 3: "Herewith find onr draft for $5 to cover renewal of our subscription to your MAGAZINE. In our opinion it is almost indispensable to the country banker who desires to keep abreast of the times."

BANKERS' OBITUARY RECORD.

Baldwin.—Dudley Baldwin, First Vice-President of the Wick Banking and Trust Co., Cleveland, Ohio, died July 4. He was one of the pioneers of the city, having resided there since 1817, and was a large property owner. He was one of the founders of the Society for Savings and the Commercial National Bank. Mr. Baldwin was born in New York State in 1809.

Batchelor.—Charles W. Batchelor, Vice-President of the Keystone Bank, Pittsburg, died recently. He was an energetic business man and had been connected with banking affairs in Pittsburg for many years.

Benedict.—Howard R. Benedict, member of the firm of Benedict Brothers, bankers and brokers, New York city, died July 21.

Bowman.—Benjamin C. Bowman, President of the Susquehanna Trust and Safe Deposit Co., Williamsport, Pa., and a prominent manufacturer and philanthrophist, died July 28, aged seventy-eight years.

Burns.—Col. Calvin F. Burns, President of the National Bank of St. Joseph, Mo., and one of the State's leading financiers, died July 29. His estate is estimated to be worth $4,000,000.

Crafts.—Walter Crafts, President of the Commercial National Bank, Columbus, Ohio, was found dead in his room at a hotel in Pittsburg, Pa., on August 3.

De Graaf.—Henry P. De Graaf, President of the Bowery Bank, New York city, died July 11, aged seventy-two years. He was one of those who went to California in 1849, where he laid the foundation for his fortune in mining.

Doughty.—H. J. Doughty, Cashier of the Bank of Calhoun, Ga., and one of the progressive and wealthy business men of that section, died July 4.

Garrett.—Robert Garrett, ex-President of the Baltimore and Ohio Railroad Co., and a member of the well-known banking house of Robert Garrett & Sons, Baltimore, died July 29 at Deer Park, Md. Since his retirement from the presidency of the railroad company, in 1887, Mr. Garrett's health was such as to prevent him from engaging in active business. He inherited a vast fortune.

Graves.—Nathan F. Graves, President of the New York State Banking Company, Syracuse, N. Y., died July 21, in his eighty-fourth year. He had been President of the bank and its predecessor for forty-four consecutive years.

Martin.—M. P. Martin, President of the Bank of Martin, Tenn., died July 22. He was about fifty years of age at the time of his death, and was one of the influential and wealthy men of the county where he lived.

Mathews.—John W. Mathews, Cashier of the Bank of New Castle, and Secretary of the Henry County Trust Co., New Castle, Ky., died July 14. Mr. Mathews was born at New Castle in 1843. As a banker, he was well known throughout the State.

Myers.—Benjamin F. Myers, Vice-President of the Tiffin (Ohio) Savings Bank, and a leading business man, died July 20, aged sixty years.

Palmer.—Elbridge Palmer, President of the City National Bank, Paducah, Ky., died July 9. His death occurred in Idaho, where had gone to look after his mining interests.

Robbins.—John E. Robbins, President of the Third National Bank, Greensburg, Ind., died July 22, aged seventy-two years.

Taylor.—John Taylor, President of the Exchange Bank, Lodi, Ohio, and one of the wealthy men of the county, died July 13.

Williamson.—S. F. Williamson, Vice-President of the Citizens' Bank, Bloomfield, Ky., died July 8, aged fifty-three years.